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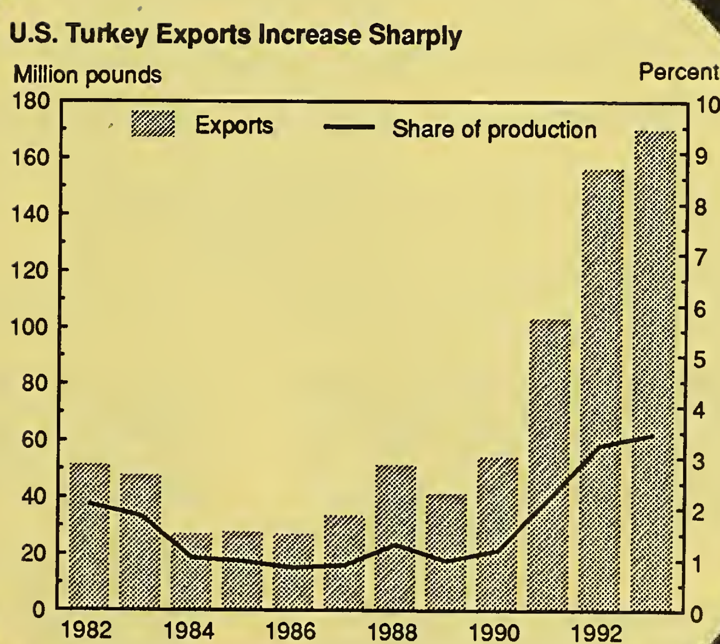
Situation and Outlook Report



1992 and 1993 estimated.

Livestock and Poultry Situation and Outlook. Commodity Economics Division, Economic Research Service, U.S. Department of Agriculture, November 1992, LPS-56.

Contents

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The present forecasts will be updated, if needed, in the *World Agricultural Supply and Demand Estimates* scheduled for release on December 10, 1992 and January 12, 1993.

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Summary

Red meat and poultry exports are up 17 percent this year and an increase of around 7 percent is expected in 1993. All major meat groups are registering substantial gains. Larger production, lower prices, and favorable exchange rates have made U.S. poultry and meat products more competitive in world markets. The increased exports are supporting domestic prices.

Consumers will find plentiful supplies of turkey and ham at attractive prices for the holiday season. Production of red meat and poultry is expected to rise about 5 percent in 1992 and 3 percent in 1993. Retail meat and poultry price in 1992 and will likely be unchanged in 1993. Producers' returns are projected to improve slightly in 1993 as feed costs decline and as livestock and poultry prices average near 1992 levels.

Fourth-quarter turkey production may be up about 2 percent above a year ago. The larger output and record frozen stocks (up 11 percent) will result in a record total supply. Production is projected to rise 2 percent in 1993, compared with 3.5 percent in 1992. Wholesale hen prices will average around 60 cents per pound in 1992 and 1993. Retail prices for the holidays are expected to be lower than last year, especially as retailers feature turkeys.

Consumers will find hams even more plentiful this holiday season than last year and prices may be lower. Fourth-quarter pork production is projected to be up 4 percent from last year. Frozen ham stocks on September 30 were up 23 percent from a year ago and in October, wholesale ham prices (17-20 lbs.) averaged about 3 percent lower. In 1993, commercial pork production is forecast to rise 3 percent from 1992. Barrow and gilt prices are expected to average in the low $40's per cwt.

Broiler production likely will rise about 6 percent this year and another 3 percent in 1993. Wholesale prices will average 51-53 cents in 1992 and be about the same in 1993.

Total egg production in 1993 is expected to be about unchanged from 1992, which is up about 2 percent from a year ago. Egg prices are expected to average 69-75 cents per dozen in 1993, compared with 64-66 in 1992.

Cattle producers are expected to continue moderate herd expansion as returns to cow-calf producers remain favorable. Per capita beef consumption in 1993 will be about unchanged as production growth about equals population increases. Retail prices for Choice beef are expected to remain about unchanged from this year's $2.84 a pound.

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Complete text for the next issue of this report will be available on CALL-ERS on January 21 at 3 pm Eastern time.

ERS would appreciate your comments and suggestions on this approach to disseminating situation and outlook information. Please contact Frederic M. Surls, ERS/USDA, 1301 New York Avenue, N.W., Room 1134, Washington, D.C. 20005-4788 or (202) 219-0313.

Table 1--Livestock, poultry, and egg production and prices (All percent changes shown are from a year earlier.)

Item	1990	1991	1992					1993 1/		
	Annual	Annual	I	II	III	IV 1/	Annual 1/	I	II	Annual
					Million pounds					
Production:										
Beef	22,634	22,800	5,595	5,723	5,990	5,725	23,033	5,600	5,825	23,375
% change	-1	1	4	1	0	0	1	0	2	1
Pork	15,300	15,948	4,320	4,032	4,262	4,600	17,214	4,475	4,300	17,800
% change	-3	4	11	6	12	4	8	4	7	3
Lamb & mutton	358	358	91	85	82	90	348	94	86	357
% change	5	0	-8	1	-1	-2	-3	3	1	3
Veal	316	296	80	75	71	77	303	80	75	300
% change	-8	-6	-1	14	4	-5	2	0	0	-1
Total red meat	38,608	39,402	10,086	9,915	10,405	10,492	40,898	10,249	10,286	41,832
% change	-2	2	7	3	4	2	4	2	4	2
Broilers 2/	18,555	19,728	5,119	5,295	5,385	5,170	20,969	5,300	5,500	21,675
% change	7	6	9	5	6	4	6	4	4	3
Turkeys 2/	4,561	4,652	1,056	1,194	1,295	1,270	4,815	1,080	1,215	4,895
% change	9	2	4	3	5	2	4	2	2	2
Total poultry 3/	23,636	24,885	6,309	6,624	6,815	6,570	26,318	6,515	6,860	27,090
% change	7	5	8	5	6	4	6	3	4	3
Total red meat and poultry	62,244	64,287	16,395	16,539	17,220	17,062	67,216	16,764	17,146	68,922
% change	1	3	7	4	5	2	5	2	4	3
					Million dozen					
Eggs	5,665	5,758	1,458	1,451	1,463	1,500	5,871	1,460	1,440	5,855
% change	1	2	2	2	2	2	2	0	-1	0
Prices					Dollars per cwt					
Choice steers, Nebraska direct, 1100-1300 lbs.	78.55	74.28	75.77	75.94	73.88	72-76	74-76	70-76	72-78	71-77
Barrows and gilts, Iowa, So. Minneso 1-3,230-250 lbs.	55.32	49.69	39.55	45.79	44.39	39-43	42-44	37-43	40-46	39-45
Slaughter lambs, Ch., San Angelo	55.54	53.21	61.30	69.34	54.72	53-57	59-61	61-67	60-66	57-63
					Cents per pound					
Broilers, 12-city avg. 4/	54.8	52.0	50.2	52.3	54.5	50-54	51-53	49-55	50-56	49-55
Turkeys, Eastern region 5/	63.2	61.3	56.2	59.8	58.6	60-64	58-60	52-58	57-63	57-63
					Cents per dozen					
Eggs New York 6/	82.2	77.5	63.8	62.0	64.5	68-72	64-66	63-69	65-71	69-75

1/ Projected. 2/ Federally inspected. 3/ Includes broilers, turkeys, and mature chickens. 4/ Wholesale weighted average. 5/ Wholesale, 8- to 16-pound young hens. 6/ Cartoned, consumer Grade A large, sales to volume buyers.

Factors Affecting Livestock and Poultry

Despite the more favorable meat trade balance, larger supplies and sluggish consumer income growth are putting downward pressure on livestock and poultry prices. Real disposable per capita income is only expected to rise about 1 percent in 1992 after declining more than 1 percent in 1991. In 1993, per capita income likely will rise between 1 and 2 percent. The income gains mirror the general economy, which is growing but at a very modest rate for a recovery.

Improvement in gross domestic product growth with moderate inflation is the most likely scenario over the next few months. Real gross domestic product (GDP) is likely to rise slightly less than 2 percent this year and slightly less than 3 percent in 1993. By historical standards, the expected increases in GDP growth are relatively small for a recovering economy.

The rate of inflation in 1992 and 1993, as measured by the GDP deflator, is expected to be below 3 percent, compared with a 4.1-percent increase in 1991. Modest inflation and slow growth should keep interest rates relatively low. The bank prime rate is expected to average around 6 percent in 1992 and 1993 compared with 8.5 in 1991.

Feed costs will be lower in 1993 than in 1992. The 1992 corn crop is projected a record 9,329 million bushels, up 25 percent over last year. The September 1, 1993, carryover is projected at 2,154 million bushels, compared with 1,100 million this September. The farm corn price will likely average $1.85-$2.15 per bushel in 1992/1993, compared with $2.37 in 1991/1992.

Soybean production in 1992 is estimated at 2,167 million bushels, up 9 percent from 1991. Soybean meal prices (48 percent, Decatur) are expected to average $165-$190 per short ton in 1992/1993, compared with $189 in 1991/1992.

Poultry and Eggs

1992 Poultry and Eggs in Review

Production of broilers and turkeys is setting records in 1992, continuing the growth that has come to characterize the poultry meat industry. However, increased competition from red meat and a sluggish economy have generally kept pressure on wholesale and retail prices.

The egg industry has been under pressure from overproduction. Egg production spurted to the highest level since 1987, dropping wholesale prices to the lowest levels since 1988. First-half prices were 8-22 cents below a year earlier and production was unprofitable, something not generally experienced since 1988.

In spite of the sluggish economy and large total meat supplies, the broiler industry is ending the year on a strong note. The turkey industry has struggled with large supplies and strong competition from pork, resulting in another year of below breakeven returns. The final results for turkeys will depend on fourth-quarter retail sales.

Poultry and egg exports have been strong in 1992, reflecting strength in many markets for relatively low priced U.S. products. Export Enhancement Program (EEP) sales have helped egg exports substantially, and broilers to a lesser degree, enabling them to better compete with subsidized EC exports.

A Peek at 1993 Poultry and Eggs

The poultry and egg industry in 1993 will be helped by lower corn and soybean meal prices. However, the industry will continue to be subjected to the uncertainties related to the general economy and international markets and trade agreements. Foreign sales of poultry are growing rapidly and consequently conditions in these markets have become more important to the poultry industry than in the mid-1980's.

Broiler production will increase 3-4 percent in 1993. Turkey production is expected to increase about 2 percent. Both turkey and broiler prices are expected about the same to slightly higher in 1993, following 1992 when prices were the lowest since 1987. Stable to higher prices combined with lower feed costs point toward improved net returns in 1993.

Total egg production is expected to be fractionally lower, after a nearly 2-percent increase in 1992. Hatching eggs are likely to increase while table egg production declines due to low prices and returns in 1992. Wholesale egg prices likely will move above the depressed levels of this year, but remain well below those of 1989-1991.

Turkeys

Moderate Production Growth in 1992

Turkey production is slowing as 1992 ends. Producer returns during the first half were the lowest since 1988. Fourth-quarter 1992 turkey output is expected at 1-2 percent above last year, following about 5 percent growth in the third quarter, when average weights were up 3.6 percent. Poult placements June through October varied only from a 2.25-percent increase in June to a 0.3-percent decrease in August.

Table 2--Federally inspected turkey slaughter, 1991-1992

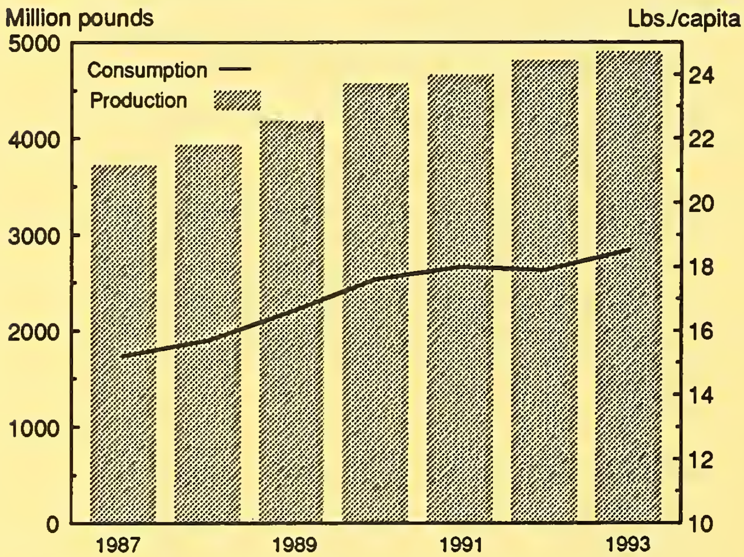
Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	---Million pounds---	
1991:				
I	59.7	21.6	1,289.3	1,017.3
II	68.6	21.2	1,457.5	1,154.7
III	75.1	20.7	1,554.2	1,228.8
IV	73.4	21.6	1,584.0	1,251.1
Year	276.8	21.3	5,884.9	4,651.9
1992:				
I	61.2	21.9	1,340.0	1,055.9
II	69.2	21.8	1,509.2	1,194.1
III	76.3	21.4	1,637.6	1,295.2

Table 3--Turkey hatchery operations, 1990-1993 1/

Month	Total turkeys placed 2/			Eggs in incubators, first of month 3/		
	1990-91	1991-92	1992-93	1990-91	1991-92	1992-93
	--------Thousands--------			---------Percent---------		
Sep	19,743	21,200	21,595	0	1	2
Oct	21,517	21,955	21,893	0	2	1
Nov	21,871	22,231		6	0	-3
Dec	22,777	24,396		2	1	
Jan	25,830	25,692		1	-5	
Feb	25,347	25,524		0	-1	
Mar	25,784	27,779		-5	4	
Apr	28,893	28,242		-4	-3	
May	29,862	28,613		-1	-4	
Jun	28,156	28,789		-6	-2	
Jul	28,804	29,291		-2	-1	
Aug	25,625	25,546		-3	3	

1/ Breakdown by breed not shown to avoid disclosing individual operations.
2/ Excludes exported poults.
3/ Percent changes from previous year.

Figure 1
Turkey Production Growth Slows



1992-1993 estimated.

Turkey production for 1992 is expected up 3-4 percent, reflecting about 1.5 percent more turkeys and higher average weights. Turkeys raised in 1992 are estimated at 289.3 million, and average weights through September were about 2.6 percent above last year, partially because of cooler summer weather. Young turkeys slaughtered through September averaged 21.7 pounds.

Prices Weak and Generally Below Year Earlier

Eastern region hen prices eased in the third quarter, and averaged 58.6 cents per pound, compared with 64.2 cents last year. In October renewed buying by retailers pushed prices above last year to 63.9 cents. Fourth-quarter prices are expected to increase seasonally and average about 60-64 cents. Tom prices averaged 65 cents in the third quarter. They remained above hens, at 64.8 cents in October, but are expected to move seasonally below hens in the fourth quarter. Decreases in tom prices mainly reflect slower further processing demand for breast meat.

Poor Returns But Some Improvement In the Fourth Quarter

Weak wholesale prices resulted in continued negative returns in the third quarter, but they were improved from earlier in the year. The third quarter marked 12 months of returns averaging below breakeven. Returns moved slightly above breakeven in October. Fourth-quarter returns will likely average near breakeven and about the same as last year, given lower feed costs and turkey prices about the same as last year. For the year, returns will average below breakeven and likely will be poorer than in 1991.

Record Stocks Continue

Turkey stocks have been at record levels since the end of the first quarter. On October 1, total stocks were 740 million pounds, about 11 percent above last year. Whole turkey stocks at 592 million pounds, were up 12 percent. Even with strong holiday movement expected during the fourth quarter, the year may end with record turkey stocks hanging over the market for early 1993.

Turkey consumption has slowed this year, mainly because of competition from sharply increased supplies of pork at lower prices. However, movement improved in the third quarter, slightly surpassing last year. Seasonally higher fourth-quarter per capita turkey consumption is expected a bit above last year because of extensive retail featuring. Per capita consumption in 1992 is estimated at 17.8 pounds, below last year's 18 pounds.

Figure 2
U.S. Turkey Stocks

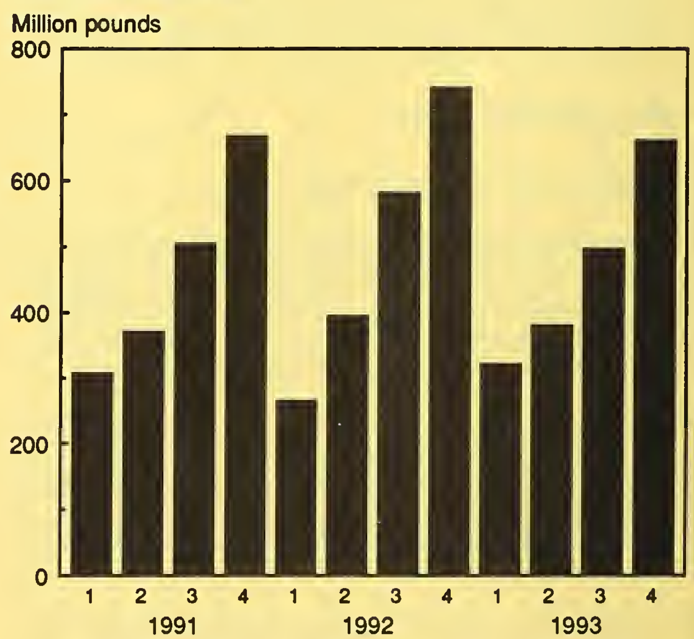


Table 4--Turkey prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
	Cents/lb.												
Farm price 1/:													
1989	35.5	38.4	40.3	42.0	43.6	43.8	41.2	40.8	36.4	38.2	40.7	39.3	40.0
1990	35.4	33.7	36.4	36.6	38.3	38.7	39.1	40.2	40.3	42.5	42.3	36.9	38.3
1991	33.6	35.1	37.0	37.6	38.3	38.7	39.1	40.1	40.2	37.0	37.0	38.1	37.7
1992	37.4	35.3	37.0	36.8	37.6	37.4	38.2	37.9	37.1	38.6			
New York, hens, 8-16 lb 2/:													
1989	59.0	62.2	65.7	68.3	72.1	73.0	66.4	62.6	57.9	67.8	72.5	72.7	66.7
1990	55.6	55.2	58.9	59.6	61.3	62.9	63.4	66.6	69.0	76.2	73.7	56.1	63.2
1991	53.5	55.8	59.1	60.3	62.3	62.7	63.4	64.7	64.4	60.5	63.1	65.2	61.3
1992	54.7	55.0	58.8	60.0	60.0	59.5	57.0	57.8	61.0	63.9			
4 region average retail price, wholebirds:													
1989	97.4	96.8	97.6	98.3	100.1	101.3	104.6	104.1	102.0	102.2	93.2	95.0	99.4
1990	98.9	98.3	99.4	97.1	99.8	99.8	100.8	101.4	103.3	105.6	91.1	96.0	99.3
1991	99.4	101.2	97.8	100.5	100.6	102.0	102.8	103.4	103.1	104.0	91.6	91.4	99.8
1992	96.1	94.9	95.1	98.1	98.8	98.5	99.0	100.5	101.0	99.5			
Price spreads, retail-to-consumer:													
1989	29.8	29.9	25.7	23.2	20.7	20.7	30.2	32.3	34.2	28.9	13.4	15.4	25.4
1990	33.7	33.7	32.1	27.7	29.8	29.7	32.1	27.8	26.7	23.7	8.8	29.7	27.9
1991	37.1	38.1	31.2	33.7	30.9	32.0	32.6	31.2	30.3	34.9	20.8	17.6	30.9
1992	28.2	29.2	27.0	29.4	29.6	29.5	33.3	32.5	31.4				
Consumer price index 3/:													
1989	114.2	116.3	118.7	121.5	123.2	124.1	126.0	124.6	124.4	123.2	119.2	121.1	121.4
1990	123.9	124.2	124.6	123.4	123.6	122.7	123.9	123.1	124.7	126.9	120.4	123.0	123.7
1991	125.1	126.8	126.5	126.0	127.7	128.2	128.3	129.9	127.9	128.2	122.0	122.8	126.6
1992	125.7	125.6	125.0	125.8	126.1	127.0	127.4	129.0	130.5	129.2			

1/ Liveweight. 2/ Wholesale, ready-to-cook. 3/ Other poultry CPI.

Table 5--Poultry and eggs costs and returns 1/

	Production costs		Wholesale		
Year	Feed	Total	Total costs 2/	Price 3/	Net returns
			Market eggs (cents/doz)		
1991:					
I	27.8	45.6	66.5	89.4	23.3
II	28.8	47.0	67.5	71.1	3.6
III	28.3	46.5	67.4	78.5	8.35
IV	28.9	47.1	67.6	79.3	11.7
Year	28.4	46.6	67.1	79.6	12.5
1992:					
I	29.4	47.1	68.1	66.8	-0.7
II	29.1	47.3	67.8	63.5	-4.3
III	27.7	45.9	66.4	68.9	2.5
			Broilers (cents/lb)		
1991:					
I	15.1	23.1	45.1	51.3	6.1
II	15.8	23.8	46.1	52.2	6.1
III	15.8	23.8	46.1	54.2	8.1
IV	16.2	24.2	46.7	50.5	3.8
Year	15.7	23.7	46.0	52.1	6.0
1992:					
I	16.0	24.0	46.3	50.2	3.9
II	16.2	24.2	46.7	52.3	5.6
III	16.0	24.0	46.5	54.5	8.0
			Turkeys (cents/lb)		
1991:					
I	22.0	35.7	61.0	54.8	-6.2
II	22.4	36.1	61.4	62.0	0.6
III	23.1	36.8	62.3	65.6	3.3
IV	23.2	36.9	62.5	60.5	-1.9
Year	22.7	36.4	61.8	61.0	-0.8
1992:					
I	23.2	36.9	62.4	56.3	-6.2
II	23.6	37.3	62.9	60.1	-2.8
III	23.6	37.3	62.9	61.4	-1.5

1/ Estimated costs and prices are weighted by monthly production. 2/ Based on farm cost converted to wholesale market value. 3/ Wholesale prices used are the 12-metro egg price, 12-city weighted average broiler price, and a weighted average of 8-16 lb young hens and 14-22 lb toms in Central, Western and Eastern Regions.

Turkey Production Leaders

According to the USDA's estimate of turkeys raised released in August, there are only minor changes in the rankings of the leading turkey producing states. The four leading States' total held steady at 54 percent of national production. North Carolina raised 21.4 percent of the turkeys, compared with 20.3 percent in 1991. Minnesota held about steady at 15.2 percent, but California's share declined to 8.3 percent from 10.2 in 1991, reflecting some plant closures. Arkansas moved into third place this year, with a 9-percent share.

Moderate Growth Likely in 1993

The outlook for 1993 is for turkey production increases of about 2 percent. First-quarter production may be up about 2 percent, based partially on early fall placements. September placements rose about 2 percent compared with a year earlier, and October's were about unchanged.

Expected improvement in returns to near breakeven in the fourth quarter of 1992 together with likely lower 1993 feed costs are major factors in the outlook. Continued growth in exports would also provide some support. Slower growth in pork production later next year would be positive for turkey, although competition will be stiff, particularly on the processing side. Prices likely will weaken seasonally in the first quarter to 52-58 cents per pound, but for the year average 57-63 cents, above this year's 58-60 cents. With expected slow production growth, stocks should moderate as the year progresses.

Record Turkey Exports

The turkey industry continues its record levels of exports in 1992, aided by low prices for dark meat parts. Most export growth is in parts, which comprise over 90 percent of exports this year. Exports in the first 8 months of this year

Table 6--Turkeys: Number raised, total of all breeds

States	1987	1988	1989	1990	1991	1992
			1,000 Birds			
Ark.	18,000	18,000	19,800	22,000	24,000	26,000
Calif.	25,500	26,500	30,200	31,500	29,000	24,000
Colo.	2/	2/	2/	2/	2/	2/
Conn.	30	30	30	30	25	30
Del.	3/	3/	3/	3/	3/	3/
Ga.	2,432	2,400	1,900	2,010	1,900	2,010
Ill.	698	1,700	3,280	4,460	3,120	3,350
Ind.	13,000	13,200	13,200	13,700	15,000	15,000
Iowa	8,500	7,800	7,600	8,800	8,700	8,500
Kans.	231	227	324	400	560	590
Md.	133	135	100	110	120	120
Mass.	140	150	150	170	140	140
Mich.	3,000	3,000	3,500	4,300	2/	2/
Minn.	40,500	38,500	43,100	46,300	44,000	44,000
Mo.	15,500	16,500	17,300	18,000	21,500	21,000
Nebr.	1,942	1,770	2,050	2,090	2,110	2,300
N.H.	26	26	26	20	25	15
N.J.	115	100	100	100	90	95
N.Y.	448	343	400	480	490	460
N.C.	48,350	47,900	52,200	58,000	58,000	62,000
N. Dak.	1,240	1,150	1,280	1,320	1,430	1,350
Ohio	3,400	3,600	4,100	4,750	4,500	5,200
Okla.	2/	2/	2/	2/	2/	2/
Oreg.	1,830	1,800	2,100	2,300	2,350	2,350
Pa.	8,000	7,900	8,400	8,430	8,400	8,800
S.C.	3,950	5,570	5,360	5,500	6,000	6,000
S. Dak.	2,376	2,370	2,220	2,600	2,700	2,750
Tex.	2/	2/	2/	2/	2/	2/
Utah	3,731	3,900	3,590	3,930	4,050	3,750
Va.	16,200	16,300	16,600	17,000	17,300	19,000
W. Va.	2,400	2,300	2,870	3,850	4,100	4,000
Wisc.	5,450	2/	2/	2/	2/	2/
Oth.	13,316	19,250	19,500	20,300	25,500	26,500
U.S.	240,438	242,421	261,280	282,450	285,110	289,310

1/ 1991 revised. 1992 preliminary based on turkeys placed September 1, 1990 through August 31, 1991. Excludes young turkeys lost. 2/ Combined to avoid disclosure of individual operations. 3/ Maryland and Delaware combined.

Table 7--U.S. turkey exports to major importers

Country	August	January - August 1991	January - August 1992
		1000 lb.	
Mexico	10,432	33,669	58,473
Korea	1,361	4,272	10,654
United Kingdom	1,299	496	8,750
Hong Kong	553	1,608	2,738
Canada	450	1,279	1,774
Germany	805	1,062	1,649
South Africa	458	138	1,455
Japan	116	1,949	1,307
Colombia	658	38	1,082
W. Samoa	221	1,557	920
Micronesia	125	874	876
France	243	189	864
Marshall Is.	83	764	815
Tonga	94	478	488
China T	248	388	480
Saudi Arabia	124	903	430
Jamaica	97	1,108	421
Guyana	0	0	416
Spain	57	226	342
Netherlands	0	92	318
Other	959	3,752	4,356
Total	18,383	54,842	98,606

were about 80 percent above a year earlier, and were equivalent to 3 percent of total production. As recently as 1990, exports equalled only about 1 percent of production. For the fourth quarter, strong exports will help to achieve record product movement. For the year, exports are expected to total 155 million pounds, about 50 percent above last year, and valued at about $110 million.

Exports will nearly double to Mexico this year, which will account for nearly 60 percent of the total. Turkey consumption in Mexico is growing rapidly. Exports to South Korea will be about 2.5 times larger than a year ago, helped by lower barriers to imported turkey parts. Korea uses turkey for processing into value-added products, and high Korean pork prices make U.S. turkey especially attractive. However, subsidized turkey exports from the EC are taking a larger share of Korea's imports, likely impeding further growth of U.S. sales. Exports are also up sharply to the United Kingdom, where production costs have risen with newly increased regulatory measures, and output was flat this year.

The average export value to Mexico was 66 cents per pound through August, mostly dark meat parts. Canada took more breast meat, with an average value of $1.44 per pound, while the UK paid $1.02 and Korea 94 cents a pound, reflecting a mix of both types of parts.

Exports to Continue Strong in 1993

U.S. turkey exports will likely reach a record in 1993, as producers capitalize on a growing world market. World turkey exports rose an average 18 percent a year during 1989-91, and continued growth is likely. U.S. exports, currently representing slightly over 3 percent of domestic production, will be aided by competitive prices and continued strong sales to Mexico and the Pacific area, but may decline to Europe where France remains the dominant exporter. Although increases to Korea are expected, EC export subsidies could limit growth in this market.

Broilers

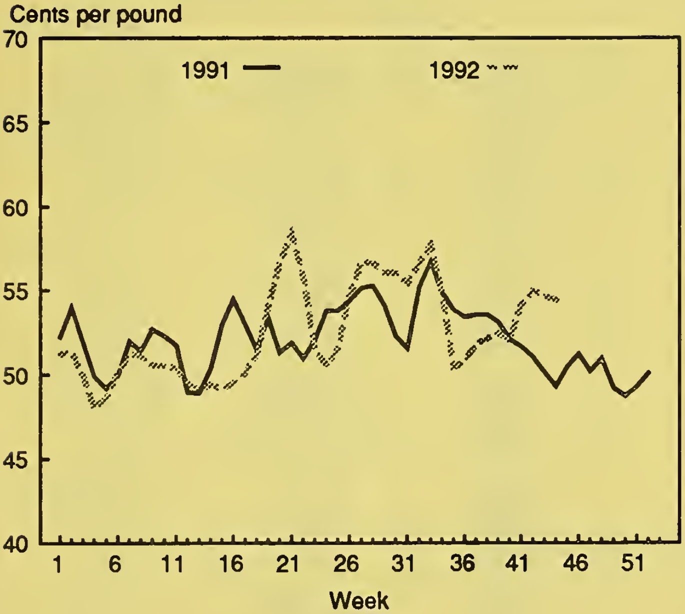
6-Percent Growth Expected in 1992

Broiler production during 1992 is expected to increase about 6 percent from a year ago to over 21 billion pounds, about the same growth rate as in 1991. The largest year-over-year increases occurred in the first half, especially the first quarter. Third-quarter production increased 6 percent.

Table 8--Federally inspected young chicken slaughter

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	--Million pounds--	
1991:				
I	1,458	4.43	6,456	4,681
II	1,566	4.41	6,910	5,025
III	1,598	4.35	6,956	5,059
IV	1,518	4.51	6,849	4,963
Year	6,140	4.43	27,171	19,728
1992:				
I	1,564	4.52	7,069	5,119
II	1,611	4.52	7,275	5,295
III	1,663	4.45	7,394	5,385

Figure 3
12-City Composite Broiler Prices



Fourth-quarter growth will be about 4 percent. Broiler chicks hatched in August, September, and October increased 2, 3, and 3 percent, respectively, from a year ago, while weekly placements in September and October averaged about 3 percent higher. Slaughter weights continue 1-2 percent heavier.

Broiler Prices Slightly Higher

The 12-city wholesale broiler price averaged 54.5 cents per pound in the third quarter, about the same as last year. Fourth-quarter prices are expected around 52 cents, slightly above last year. Wholesale prices did not follow the normal seasonal pattern and move lower following Labor Day, the traditional end of the peak vacation and outdoor grilling season. Strong exports have helped broiler prices, even in the face of intense competition among all meats.

Retail prices of whole broilers have generally averaged slightly below a year ago, reflecting strong competition for the consumer meat dollar. The whole broiler price will average around 86 cents per pound for the year, compared with 88 cents in 1991. Fourth-quarter prices are expected to be around 85 cents, about 1-2 cents below last year.

Net Returns Generally Positive

Net returns to broiler producers in 1992 will likely average about the same as in 1991. While first-half returns were lower, second-half net returns are expected to average slightly above a year ago, helped by lower feed costs and higher broiler prices.

ERS is reviewing the procedures used to estimate broiler production costs and net returns. Basic assumptions are being updated to reflect current production practices and technological gains in broiler production. A special article is planned for the January Livestock and Poultry Situation and Outlook report to describe changes in the estimating procedures and provide an updated series.

Moderate Broiler Growth In 1993

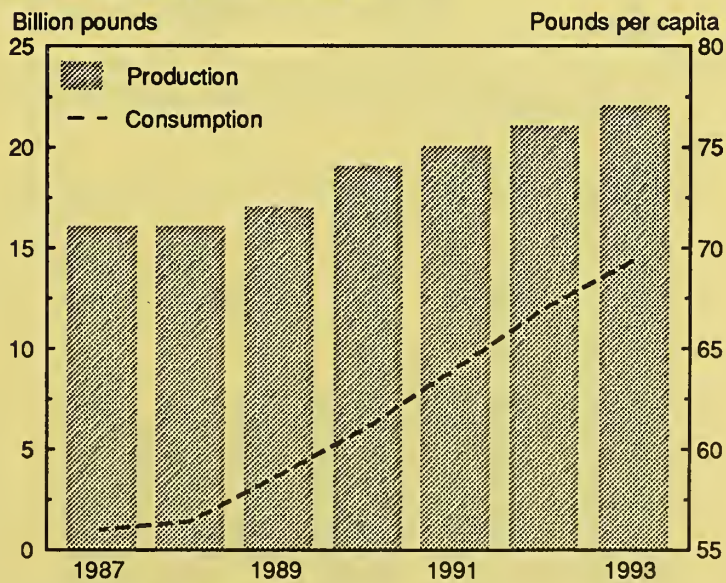
Broiler production is forecast to increase 3-4 percent in 1993 to nearly 22 billion pounds, based upon:

- moderate but positive net returns for most of 1992;
- increases in the estimated hatchery supply flock of 2-3 percent through March 1993, based on cumulative placements in the broiler hatchery supply flocks 7-14 months earlier; and
- continued strength in markets, especially exports.

First-quarter 1993 production is expected 3-4 percent above a year earlier. Broiler prices will be helped by the moderate production growth and continued strength in exports. Wholesale prices for whole birds are expected to average 49-55 cents a pound for the year, compared with an average of around 52 cents in 1992. First-quarter prices are expected higher, 49-55 cents per pound compared with 50 cents in 1992. Quarterly prices are expected to follow a typical pattern of increasing slowly through the third quarter, and then decline slightly in the fourth.

Retail prices for whole broilers are expected to increase slightly in 1993 and average 87-88 cents a pound, compared with 86 cents per pound in 1992. Retail prices will likely rise in the first quarter as consumer interest in broilers strengthens, following their focus on turkey and ham in November and December. Per capita consumption of broilers is expected to increase about 2 pounds, to around 69 pounds, retail basis.

Figure 4
Broiler Expansion Continues



1992-1993 estimated.

Table 9--Broilers: Eggs set and chicks placed weekly in 15 commercial states, 1991-92 1/

Week ending 2/	Eggs set 1991	Eggs set 1992	Eggs set Change from previous year	Chicks placed 1991	Chicks placed 1992	Chicks placed Change from previous year
	Thousands	Thousands	Percent	Thousands	Thousands	Percent
January:						
4	135,614	142,410	5.0	107,749	113,912	5.7
11	134,844	141,405	4.9	108,765	114,866	5.6
18	134,710	141,994	5.4	110,028	115,097	4.6
25	136,263	140,334	3.0	108,953	114,557	5.1
February:						
1	138,460	141,218	2.0	107,473	113,191	5.3
8	140,037	138,398	-1.2	108,308	114,472	5.7
15	140,637	141,201	0.4	110,416	112,995	2.3
22	140,978	144,397	2.4	110,715	112,731	1.8
29	141,843	145,421	2.5	112,697	111,081	-1.4
March:						
7	141,322	146,014	3.3	113,719	113,347	-0.3
14	141,395	144,756	2.4	113,449	114,785	1.2
21	139,671	143,690	2.9	114,842	116,836	1.7
28	142,163	145,353	2.2	114,002	117,366	3.0
April:						
4	142,849	145,230	1.7	113,718	116,642	2.6
11	142,979	147,611	3.2	112,217	115,730	3.1
18	144,252	146,939	1.9	115,180	116,712	1.3
25	141,721	144,071	1.7	114,521	116,682	1.9
May:						
2	144,744	146,074	0.9	115,576	118,852	2.8
9	146,280	146,608	0.2	116,438	118,194	1.5
16	145,610	147,022	1.0	113,608	116,321	2.4
23	147,069	147,473	0.3	116,330	117,151	0.7
30	146,251	148,825	1.8	117,399	118,512	0.9
June:						
6	146,651	149,078	1.7	117,642	117,650	0.0
13	144,242	148,643	3.1	118,636	118,074	-0.5
20	143,551	148,704	3.6	117,595	119,554	1.7
27	134,149	145,618	8.5	116,642	119,630	2.6
July:						
4	141,139	138,931	-1.6	116,967	119,248	2.0
11	141,580	142,211	0.4	114,575	119,088	3.9
18	140,781	143,055	1.6	106,961	115,435	7.9
25	140,949	143,970	2.1	112,231	110,911	-1.2
August:						
1	138,936	142,912	2.9	113,034	113,440	0.4
8	140,085	143,038	2.1	112,879	114,579	1.5
15	139,311	143,255	2.8	112,340	114,710	2.1
22	139,925	144,206	3.1	111,217	113,604	2.1
29	139,776	143,902	3.0	110,793	113,827	2.7
September:						
5	135,949	142,136	4.6	110,266	113,318	2.8
12	132,194	136,827	3.5	112,487	114,083	1.4
19	129,508	132,045	2.0	111,399	114,944	3.2
26	130,491	133,789	2.5	107,438	113,091	5.3
October:						
3	137,809	142,449	3.4	104,545	107,719	3.0
10	134,122	137,054	2.2	102,612	105,892	3.2
17	122,268	129,543	6.0	103,969	105,829	1.8
24	127,234	126,783	-0.4	108,671	113,203	4.2
31	135,438	136,854	1.0	106,386	109,446	2.9
November:						
7	142,056	143,061	0.7	97,266	103,750	6.7

1/ The 15 states are: AL, AR, CA, DE, FL, GA, MD, MS, NC, PA, SC, TN, TX, VA, and WV.
2/ Corresponding dates to 1992: 1991, January 5.

Table 10--Broiler chicks hatched and pullet chicks placed in hatchery supply flocks, 1990-1992

Month	Broiler-type chicks			Pullet chicks 1/						
				Monthly placements			Cumulative placements 2/			
	1990	1991	1992	1990	1991	1992	1990	1991	1992	1993
	Thousands									
January	517,313	547,776	575,158	4,587	4,594	4,995	34,352	37,096	39,950	40,202
February	473,911	500,757	531,268	4,340	4,929	4,674	34,764	37,526	39,903	40,819
March	544,871	571,113	585,905	4,924	4,951	5,234	35,277	37,708	40,103	40,908
April	538,649	557,492	572,389	4,592	5,556	5,492	35,882	38,011	40,588	41,133
May	555,686	586,307	595,802	5,089	5,614	4,831	36,416	38,551	40,590	
June	542,881	571,064	583,422	5,134	4,852	5,170	35,762	38,341	40,453	
July	543,012	565,260	584,075	4,438	4,667	5,431	35,799	38,489	39,889	
August	544,711	562,516	573,047	4,604	4,940	5,081	35,851	37,994	39,270	
September	510,655	536,733	554,452	4,890	5,079	5,220	35,663	37,789	39,092	
October	511,485	531,107		4,880	4,931		36,382	38,302	39,659	
November	492,059	511,732		4,714	4,814		36,167	39,254	40,211	
December	549,193	571,486		4,740	4,992		36,669	39,978	39,963	

1/ Placed in broiler hatchery supply flocks.
2/ 7-14 months earlier.

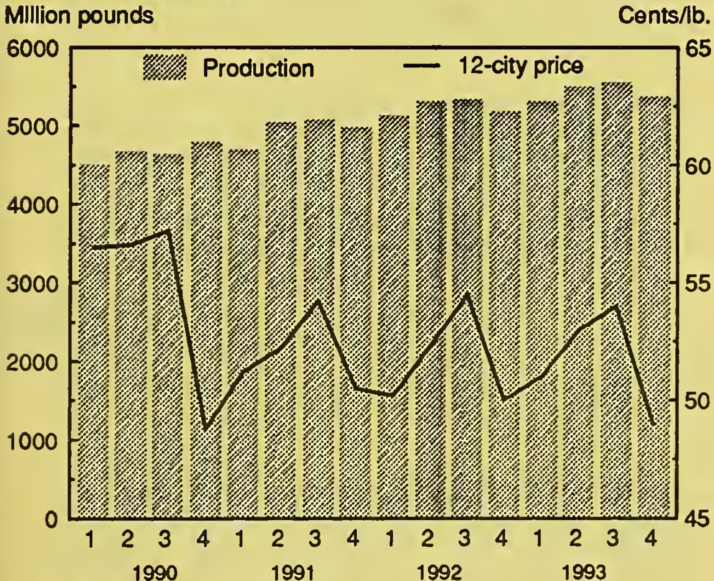
Table 11--Young chicken prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
						Cents/lb.							
Farm price 1/:													
1989	34.6	34.7	38.6	39.1	44.6	42.2	38.7	35.7	36.1	30.2	29.4	28.0	36.0
1990	30.0	33.2	35.7	32.7	35.0	34.1	36.3	32.6	34.0	28.4	27.9	28.7	32.4
1991	30.5	30.2	30.1	30.7	31.1	31.5	32.3	32.4	32.1	31.0	29.5	29.0	30.9
1992	30.0	29.9	29.7	29.4	31.7	31.6	33.8	34.6	31.8	32.9			
Wholesale RTC 12-city avg. 2/:													
1989	58.0	58.0	62.1	63.5	70.4	67.4	62.0	57.3	59.9	51.7	49.2	48.4	59.0
1990	51.7	57.4	60.4	55.3	57.9	56.4	59.5	54.9	57.4	48.8	48.0	49.6	54.8
1991	51.7	50.6	51.4	52.0	52.0	52.7	54.3	54.6	53.6	51.6	50.3	49.5	52.0
1992	50.1	50.3	50.2	49.5	55.1	52.4	56.0	56.1	51.3	53.7			
U.S. avg. retail price:													
1989	90.5	89.9	91.3	93.2	96.1	98.2	96.4	95.4	94.2	91.0	87.9	88.3	92.7
1990	88.2	89.6	92.8	89.7	90.2	92.8	91.7	91.2	90.7	88.3	88.0	85.8	89.9
1991	88.6	90.3	89.9	88.5	88.3	87.8	88.8	86.9	87.4	87.8	85.7	86.4	88.0
1992	87.8	84.9	85.9	86.1	85.4	86.1	87.6	88.2	88.1	86.5			
Price spreads retail-to-cons.:													
1989	27.3	28.6	24.9	29.4	20.2	25.1	27.7	30.9	29.4	33.1	32.0	33.6	28.5
1990	30.5	27.0	29.0	29.4	26.5	30.5	24.9	30.4	27.9	33.7	34.2	30.2	29.5
1991	31.5	33.6	33.7	31.5	30.7	29.2	28.8	26.3	28.0	30.4	29.2	30.9	30.3
1992	31.7	28.5	30.6	30.4	23.7	27.2	24.5	25.7	29.7				
Retail pr. index wh. chickens:						1982-84 = 100							
1989	133.7	133.2	135.6	138.0	142.9	144.7	141.7	140.8	139.1	134.9	130.4	130.4	137.1
1990	131.5	133.6	138.4	134.9	134.8	138.2	137.6	136.7	136.3	133.8	132.9	130.6	134.9
1991	131.1	134.1	133.4	131.7	132.8	130.6	133.6	130.6	130.6	132.4	129.6	129.9	131.7
1992	131.4	127.9	129.6	129.3	129.4	130.7	132.8	134.3	134.4	131.7			

1/ Liveweight. 2/ 12-city composite weighted average.

Figure 5

Broiler Production and Prices
Quarterly Estimates



Federally inspected, ready-to-cook.

Steady to slightly higher broiler prices, coupled with expected lower feed costs, will increase net returns in 1993. Returns for the first quarter are expected slightly higher than a year-earlier, and continue positive through the year.

Record Broiler Exports

Exports will likely increase about 10 percent in 1992 and reach a record of about 1.4 billion pounds, or 6.7 percent of broiler production, compared with 6.4 percent last year.

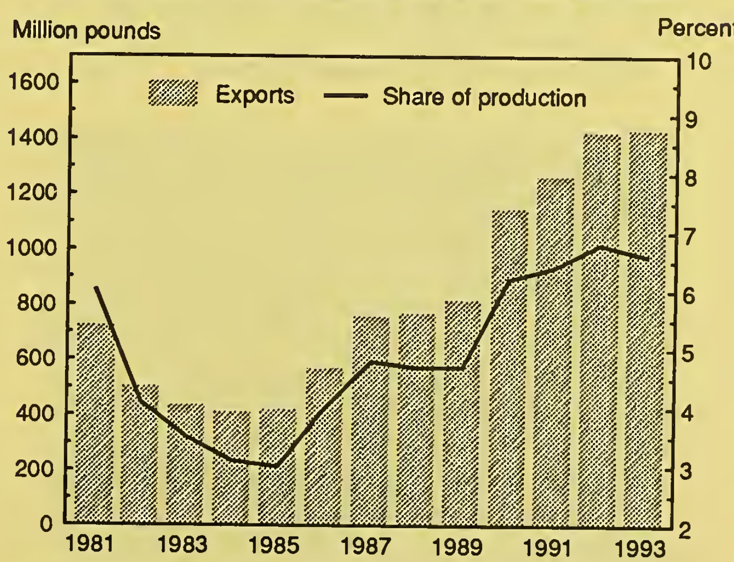
The total value will be about $650 million, compared with $626.7 million in 1991. Fourth-quarter exports are expected to be large again this year, moderating the normal seasonal decline in wholesale prices.

Growing Markets

Through the first 8 months of this year, broiler exports were 19 percent above a year ago. Gains were realized in nearly all major markets, except the former Soviet Union (FSU). The Pacific area again accounts for nearly one-half

Figure 6

U.S. Broiler Exports To Break Records in 1992 and 1993



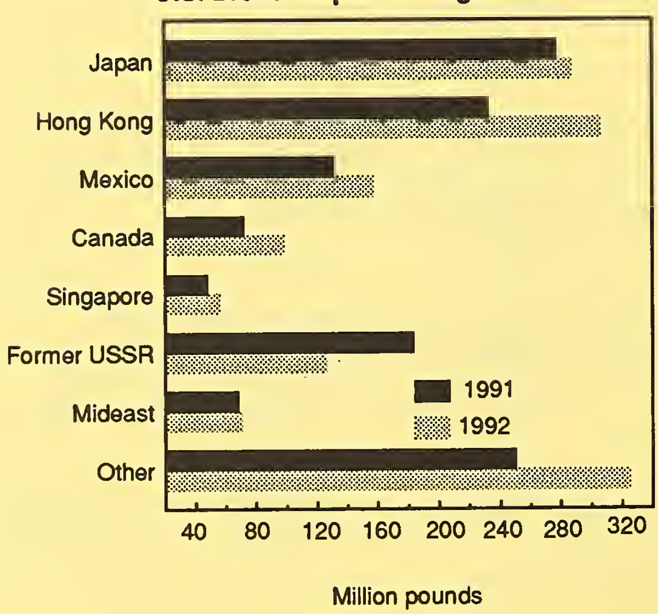
1992 and 1993 estimated.

Table 12--U.S. broiler exports to major importers

Country	August	January - August 1991	January - August 1992
		1000 lb.	
Hong Kong	32,233	142,542	196,486
Japan	16,611	165,242	183,731
Mexico	12,732	85,992	105,549
Canada	9,872	45,716	60,545
Former U.S.S.R.	9,549	97,896	35,968
Singapore	5,827	29,711	35,539
Jamaica	3,130	21,010	25,800
Poland	7,702	1,778	21,481
Saudi Arabia	3,199	16,420	18,156
Spain	3,428	17,179	17,120
Romania	3,765	0	16,618
Guatemala	995	1,987	14,502
Netherlands Antilles	1,299	10,912	11,720
U. Arab Emirates	1,529	13,640	10,412
Guyana	645	3,281	8,096
China	918	5,306	8,066
French Polynesia	893	6,781	7,371
St. Lucia	795	6,252	6,557
Other	20,816	90,266	121,493
Total	135,938	761,911	905,210

Figure 7

U.S. Broiler Export Strength in 1992



of the U.S. exports. Exports were up 38 percent to Hong Kong, a very consistent growth market. It imported nearly 200 million pounds from the United States and displaced Japan in quantity terms. Hong Kong buys mainly low-priced chicken parts and substantial amounts are transhipped to China. In value, Japan maintained the lead at $89.3 million. Japan's imports of bone-in legs, mainly supplied by the United States, have fallen below last year while imports of other chicken, mainly deboned leg parts, have risen sharply. Thailand is the major supplier of deboned parts, followed by Brazil and China.

Exports were up sharply to Mexico and Canada because U.S. broiler meat is available at lower prices than domestic supplies. Sales were also much higher to Poland at about 22 million pounds and to Romania, about 17 million pounds.

Export Credit Guarantees and Aid to Russia

The outlook for exports was further boosted on October 9 when a $30-million GSM credit was allocated to the Russian Republic for the purchase of U.S. broiler meat and another $8 million was granted in food aid. These are expected to result in total sales of about 88 million pounds of mainly leg quarters. However, 1992 exports to the FSU, including Russia, will likely fall considerably below the 183 million pounds of last year.

Whole Broiler Exports Slightly Lower

Whole bird exports are decreasing in importance, even in the markets where EEP sales are important. For the first 8 months, whole birds made up only 6 percent of the total or 55.6 million pounds, compared with 7.5 percent last year. While 30 percent of the whole bird exports were EEP sales to the Middle East and Singapore, only 35 percent of U.S. broiler exports to the Middle East were whole birds. EEP sales of whole birds during the first 10 months of this year were about 36.5 million pounds compared with about 37.4 million a year earlier.

Other important whole-bird markets are Mexico, which took about 23 percent, Canada, 17 percent, and Guatemala, 8 percent.

Average export unit values for whole birds were 51 cents per pound compared with 46 cents for broiler parts. Parts averaged 39 cents to Hong Kong, and 31 cents to Eastern Europe including the FSU.

Another Export Record Expected in 1993

Broiler exports will likely set a record in 1993 at around 1.44 billion pounds. Low-priced dark meat parts will continue to help the United States compete in the growing world poultry meat market. Lower exports to the FSU are

Table 13--U.S. mature chicken exports to major importers

Country	August	January - August 1991	January - August 1992
		1000 lb.	
Canada	677	5,631	8,505
Mexico	690	2,410	2,542
Nicaragua	122	173	2,161
Guatemala	77	44	1,317
Japan	302	1,106	1,022
Guyana	273	573	984
Jamaica	0	784	466
U. Arab Emirates	193	0	394
Venezuela	96	0	276
Marshall Is.	25	688	225
Netherlands Antilles	73	2,058	223
Singapore	0	23	195
Aruba	6	279	156
Antigua	0	482	153
Dominica	91	331	141
Tonga	98	29	135
Bahamas	5	247	129
Poland	0	0	104
Bermuda	0	139	98
Trinidad	0	38	96
Other	109	2,046	835
Total	2,837	17,081	20,155

expected, where availability of financing for purchases by Russia and other republics will again be a major factor.

EEP will continue to help broiler exports. A new package of EEP frozen poultry initiatives was announced in October and extends through 1993. It can be enlarged later, but immediately offers to assist export sales with bonus payments covering up to 128 million pounds of broilers and targeting nine countries. Most of these are in the Middle East but also include Egypt and Singapore. These countries were already eligible for EEP in 1992, but the amount was increased to 55 million pounds for Egypt. Sales to Egypt, however, have been very slow to date.

Higher U.S. labor costs may impede exports of further-processed products, including deboned leg parts to Japan. Competitors, especially Thailand, Brazil, and even China, seem to be gaining in Japan. Also, financial ties between some operations in these countries and Japan help build this trade. Another problem is continuing protectionism despite some movement to freer trade. As examples, South Africa, Venezuela, and Guatemala have recently raised tariff barriers to imports of U.S. broiler meat.

Eggs

Large Production Increases Pressure Prices

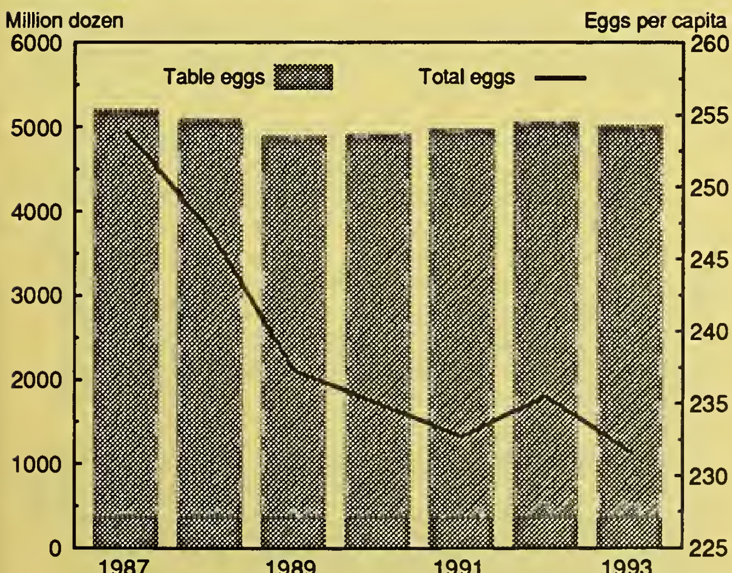
Total egg production in 1992 likely will be about 5.9 billion dozen, including more than a 2-percent growth in hatching eggs. Table egg production likely will increase 2 percent from a year earlier to slightly over 5 billion dozen, and be the largest since 1988. Third-quarter output was 1.5 percent above last year, and fourth-quarter production will be nearly 2 percent above a year earlier.

The table egg flock is expected to grow through the rest of 1992. The flock typically reaches its annual low in July or August, building through the rest of the year. The September 1 flock of 230.5 million hens was 0.5 percent larger than the year earlier. The October 1 flock increased sharply to 237 million hens, 2.3 percent above October 1991.

While New York wholesale egg prices had been 12-26 percent below last year, they improved in the third quarter to 64.5 cents per dozen, aided by exports, especially to Mexico. Prices eased in early October, but have since strengthened seasonally, and fourth-quarter prices will average around 70 cents per dozen, compared with 77 cents a year earlier.

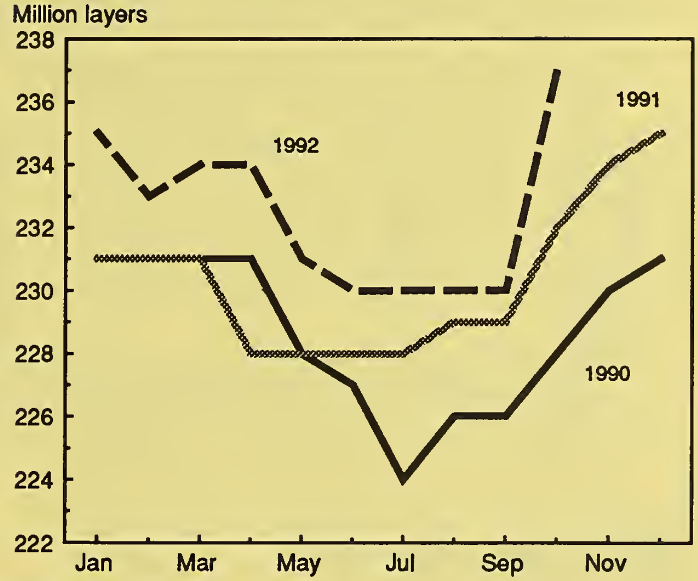
Net returns for egg producers were negative from February through July, the first period of sustained losses since the fourth quarter of 1988. Returns have improved since prices moved above breakeven in the third quarter. Net returns for the fourth quarter will be around 8-10 cents per dozen, and for the year, 1-2 cents.

Figure 8
Table Egg Production and Consumption



1992 and 1993 estimated.

Figure 9
Table Egg Flock Size



First of the month.

Table 14--Layers on farms and eggs produced 1/

Quarter	Number of layers 1991	Number of layers 1992	Eggs per layer 1991	Eggs per layer 1992	Eggs produced 1991	Eggs produced 1992
	---Million---		----Number---		--Million dozen-	
I	273	279	62.3	62.7	1,419.3	1,456.5
II	272	277	63.8	64.1	1,444.0	1,479.1
III	272	275	63.5	63.7	1,438.3	1,457.8
IV	276		62.9		1,444.8	
Year	273		252.4		5,746.5	

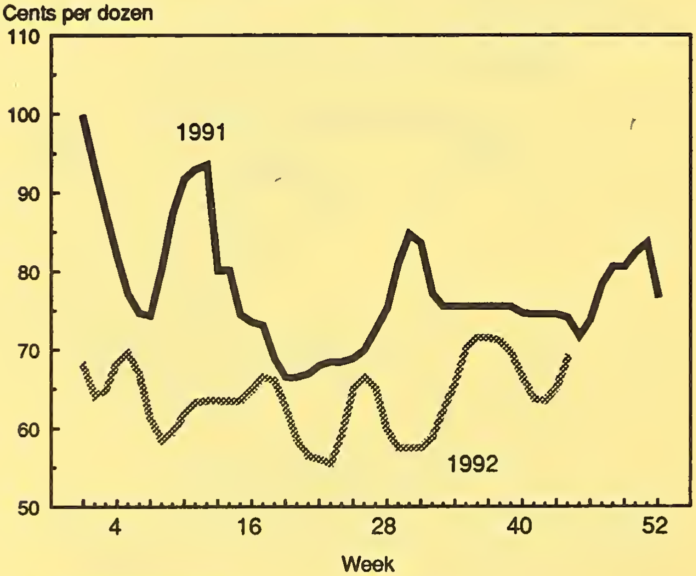
1/ Marketing year beginning December 1.

Table 15--Force moltings and light-type hen slaughter, 1990-1992

Month	Force molted layers 1/						Light-type hens slaughtered under Federal inspection		
	Being molted 2/			Molt completed 2/					
	1990	1991	1992	1990	1991	1992	1990	1991	1992
	Percent						Thousands		
January	3.0	3.0	3.7	21.5	20.0	19.5	12,258	10,819	13,280
February	5.5	4.2	5.0	20.9	18.5	18.3	9,896	9,778	10,455
March	4.1	3.5	4.4	21.7	18.5	19.0	10,874	10,123	11,343
April	1.9	3.1	3.1	22.0	19.3	18.7	13,621	12,275	12,516
May	4.8	6.5	5.0	19.9	18.4	17.7	13,158	12,142	10,391
June	4.3	5.4	5.8	20.0	19.3	18.3	11,620	9,206	10,652
July	3.8	4.2	4.9	20.7	19.7	19.1	10,786	9,928	11,429
August	4.0	3.7	4.2	20.6	20.5	20.3	11,487	10,412	9,717
September	3.4	4.0	4.2	20.9	20.5	20.5	9,101	9,740	9,343
October	3.7	4.1	4.3	21.0	21.0	20.7	10,312	9,692	
November	3.4	3.9		20.7	21.3		9,655	9,421	
December	2.7	2.5		20.9	20.7		9,294	10,990	

1/ Revisions include data from late reports or other corrections developed by the Food Safety and Inspection Service.
2/ Prior to 1990, the percent of hens and pullets of laying age were from 15 selected states. Beginning with 1990, the percent of hens and pullets of laying age are from 20 selected states.

Figure 10
Weekly Wholesale Egg Prices



New York grade A large.

Table 16--Egg-type chick hatchery operations, 1990-1992

Month	Hatch			Eggs in incubators 1/		
	1990	1991	1992	1990	1991	1992
	Thousands			Percent		
Jan	32,004	33,769	32,480	24	6	-12
Feb	32,107	34,603	31,922	24	3	-7
Mar	36,509	36,842	36,329	27	-2	-1
Apr	36,915	39,738	35,797	5	0	-7
May	37,895	38,118	38,330	3	-2	-4
Jun	34,471	36,074	34,317	-4	8	-5
Jul	31,582	33,589	32,031	-1	16	-9
Aug	32,949	33,382	28,224	-2	6	-14
Sep	31,219	33,898	27,894	0	4	-11
Oct	31,926	34,085		-5	13	-9
Nov	29,809	30,400		-1	7	
Dec	31,046	32,707		7	3	

1/ First of the month; percent change from previous year.

Egg stocks have risen this year, adding pressure to prices. Accumulations of frozen and dried stocks may slow future price recovery. Stocks are the highest since 1988.

Lower Prices Encourage Exports

Egg exports continue strong in 1992, but slightly below last year, and will total about 150 million dozen equivalent, valued near $130 million. Annual exports since 1991 have been the highest since 1981-1982, when oil revenues spurred exports to the Middle East. Japan continues as the largest market, taking about 25 percent of the total value, almost all as egg products. Egg products account for about 40 percent of the value of egg exports, and are doing better than shell eggs, particularly hatching egg exports, which have declined this year. However, egg product sales are down to Japan, due to a 3-percent increase in Japanese egg production and increases in subsidized EC egg product exports.

Table eggs, which make up about 30 percent of egg export value, are slightly higher. Sales to Canada, where production is restrained by quotas, are about steady, but exports are up to the Middle East. Exports are being aided by low U.S. prices and increased sales of table eggs to Hong Kong and the Middle East through the EEP. Sales under EEP were about 26.3 million dozen during the first 10 months of 1992 compared with 17.4 million dozen a year earlier. An export credit guarantee to Mexico will help table egg sales there this fall.

Hatching egg exports are down nearly 25 percent, including a sharp drop to Canada, which accounts for about one-third of these exports, and also notable declines to Mexico, Venezuela, and Peru. Canada recently imposed import quotas on hatching eggs.

Estimating a Composite Broiler Retail Price

A composite retail broiler price has been estimated to more accurately reflect the price paid by consumers for broiler meat at retail than the whole bird price. Most broilers are no longer sold as whole chicken, but as some form of cut up and further processed product. This change in merchandising was accounted for on the quantity side with the development of a retail weight consumption series reported in the May 1992 *Livestock and Poultry Situation and Outlook.*

The Bureau of Labor Statistics (BLS) regularly publishes three retail broiler prices: whole chicken, chicken breast bone-in, and chicken legs bone-in. The National Broiler Council's (NBC) biannual survey of the broiler industry provides estimates of the percentage of broilers sold whole and cut-up.1/ The NBC reported that the share of broilers sold whole declined from 87.1 percent in 1962 to 17.2 percent in 1991. Because the series was reported every other year, ERS interpolated the trend to generate a monthly data series. The percentage of whole birds sold is multiplied times the whole chicken price. The remaining percentage of cut up birds is then divided between the bone in breast and the combined drumstick and thigh using their estimated relative yields (35.2 and 45.9 percent of ready-to-cook (RTC) weight respectively).2/ The breast and leg percentages are then multiplied by the respective breast and leg prices. The sum of the whole bird, breast, and leg products is the estimated composite retail broiler price. The broiler composite retail price is higher than the whole bird price because it includes higher valued parts and reflects further processing.

The new composite broiler retail price is an alternative to the whole bird price and is an attempt to estimate the price consumers pay for all broiler meat purchased. The composite price does not reflect the price of the estimated 13.6 percent of parts sold boneless, nor does it include wing prices (about 13 percent of RTC weight), the poultry meat that goes into hot dogs, or the chicken livers sold at retail. However, some of these omissions may offset others. No published prices are available for these items. When more retail price and movement data become available ERS will consider revising procedures.

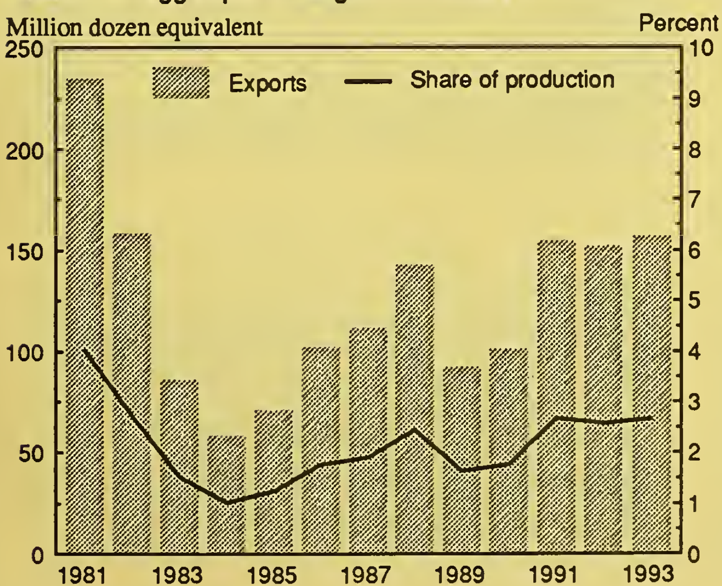
1/ Roenigk, Bill, National Broiler Council, *Broiler Industry Marketing Practices Calendar Year 1991,* Washington, D.C., 1992.

2/ Benoff, Fred H., J. Fred Hudspeth, and C. E. (Gene) Lyon, *Reference Guide of Broiler Processing Yields*, Poultry Science 1, Spec. Bul. 12, Univ. of Georgia, June 1981.

Table A-1--Whole broiler retail price compared to broiler composite retail price

Year	Whole chicken retail price	Composite broiler retail price
	Cents per pound	
1980	71.9	97.0
1981	73.7	104.0
1982	71.6	103.2
1983	72.8	105.3
1984	81.4	119.3
1985	76.3	115.1
1986	83.5	127.9
1987	78.5	123.7
1988	85.4	134.1
1989	92.7	146.6
1990	89.9	145.5
1991	88.0	143.3

Figure 11
Recent U.S. Egg Export Strength To Continue



1992 and 1993 estimated.

Egg Production Expected To Be Flat In 1993

Total egg production in 1993 is expected to be 5.8-5.9 billion dozen, unchanged from this year. Hatching egg production is projected to increase around 3 percent. Table egg production is likely to remain fractionally below 1992 in each quarter. A likely slowdown in production during the first quarter is indicated by lower hatch and eggs in incubators. The August and September egg-type hatch averaged 16 percent lower and eggs in incubators during the third quarter averaged 11 percent below a year earlier.

Wholesale New York egg prices will likely improve in 1993, to 69-75 cents per dozen, 6-8 cents above 1992, reflecting lower production. Higher prices are expected for the entire year, with the largest quarter-over-quarter increases expected in the second half. Positive net returns are expected for 1993.

Retail egg prices will likely average in the low 90's, about a nickel above this year. Breaking of eggs for use in vari-

Table 17--Egg prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
							Cents/doz.						
Farm price 1/:													
1989	55.8	53.8	73.3	58.0	54.1	55.5	56.7	64.5	64.2	64.2	73.1	77.1	62.5
1990	78.0	62.3	71.6	63.9	50.9	53.7	47.2	58.1	60.9	65.4	65.9	66.1	62.0
1991	71.6	60.4	70.3	56.5	47.7	47.7	55.0	53.6	51.5	52.0	53.0	63.9	56.9
1992	48.6	43.3	42.4	42.9	39.0	40.7	39.9	41.1	48.9	45.5			
New York (cartoned) Grade A, large 2/:													
1989	72.0	71.1	92.2	76.6	73.7	75.2	76.5	84.2	83.8	84.8	93.4	99.6	82.0
1990	92.4	79.6	91.5	82.4	67.9	73.6	70.9	80.3	82.2	86.5	86.5	92.5	82.2
1991	87.5	78.3	91.9	74.9	67.0	68.8	79.6	76.3	75.5	74.5	75.8	80.0	77.5
1992	66.6	61.7	63.1	65.0	58.9	62.0	58.6	64.6	70.5	65.3			
4-Region average, Grade A, large retail price													
1989	94.1	89.0	103.1	99.7	95.6	93.7	96.1	98.3	103.8	102.3	108.0	113.7	99.8
1990	122.3	104.1	111.1	109.2	94.0	93.0	89.9	95.4	94.6	101.2	101.8	100.1	101.4
1991	110.6	98.7	106.9	100.2	90.8	88.4	96.6	102.4	98.7	97.6	95.0	101.2	98.9
1992	93.3	88.1	85.0	82.9	83.6	80.1	83.0	80.9	87.3	85.8			
Price spreads retail-to-consumer:													
1989	18.2	18.6	10.2	23.1	21.2	17.2	18.3	12.1	16.7	16.0	12.3	12.7	16.4
1990	26.7	22.1	16.8	24.3	24.0	17.2	16.9	14.5	12.9	14.7	16.2	7.8	17.8
1991	19.0	19.3	13.1	25.7	22.9	18.5	17.5	25.3	24.2	23.3	18.5	19.7	20.6
1992	25.0	24.6	21.6	18.0	25.0	18.2	20.8	16.3	14.7				
Consumer price index:							1982-84 = 100						
1989	112.0	106.1	122.9	117.6	112.6	110.6	112.8	115.2	124.6	122.9	129.4	134.9	118.5
1990	143.9	124.7	131.6	130.3	115.0	112.2	109.1	119.6	120.6	125.5	128.5	128.7	124.1
1991	139.8	125.4	133.1	124.8	112.4	110.2	113.9	121.0	118.0	116.8	115.4	123.5	121.2
1992	113.9	110.7	106.0	105.1	104.2	100.7	104.7	102.2	111.6	109.3			

1/ Market (table) eggs including eggs sold retail by the producer. 2/ Price to volume buyers.

Table 18--Shell eggs broken and egg products produced under Federal inspection

Period	Shell eggs broken	Egg products produced 1/ Liquid 2/	Frozen	Dried
	1000 dozen	-------- 1000 pounds -------		
1991:				
January	90,187	37,358	34,638	11,689
February	81,133	35,826	28,747	11,251
March	81,982	42,239	27,266	9,591
April	98,232	44,853	34,740	10,712
May	102,307	49,284	34,324	11,149
June	99,678	44,270	34,625	12,858
July	104,244	44,155	37,099	9,956
August	101,044	45,962	34,473	11,086
September	96,806	46,566	31,993	9,085
October	109,214	51,085	39,637	10,578
November	88,783	48,426	29,929	8,870
December	91,466	46,001	34,895	8,416
Year	1,145,076	536,025	402,366	125,241
1992:				
January	103,271	47,978	41,203	10,885
February	95,065	47,257	30,648	10,714
March	106,824	55,007	32,541	12,148
April	96,957	54,865	30,582	10,167
May	103,783	55,229	33,723	10,849
June	108,734	54,494	36,139	12,984
July	110,976	54,057	40,054	12,861
August	101,744	53,783	32,749	10,751
September	106,522	59,323	36,500	10,347

1/ Includes ingredients added. All expressed in liquid egg equivalent.
2/ Liquid egg products produced for immediate consumption.

Table 19--U.S. egg exports to major importers 1/

Country	August	January - August 1991	1992
		1000 dozen	
Japan	3,134	33,122	31,388
Hong Kong	2,133	20,536	20,660
Canada	3,007	20,896	20,265
Mexico	510	6,502	4,171
Germany	189	2,429	4,116
Netherlands	1	241	2,691
U. Arab Emirates	184	637	2,000
Jamaica	141	2,292	1,639
United Kingdom	25	1,474	1,465
Venezuela	162	2,385	1,430
Colombia	90	78	834
Brazil	0	767	764
Korea	74	690	654
France	0	777	648
Dominican(sic) Rep	14	102	602
Nicaragua	64	214	391
El Salvador	0	213	329
Costa Rica	7	59	318
Panama	18	215	301
Belgium	0	31	279
Other	497	6,660	4,169
Total	10,249	100,319	99,116

1/ Shell and shell equivalent of egg products.

ous forms of egg products continues to grow, and will represent 26-27 percent of per capita egg consumption in 1993. Per capita egg consumption of around 231 is expected, a slight decrease from 1992.

Expected Gains in U.S. Egg Exports

Egg exports are expected to continue strong in 1993, at around 156 million dozen. Factors influencing this market include:

- continued competitive U.S. prices;
- continuation of EEP sales and new initiatives;
- increased exports of egg products to Japan; and

- steady exports to Canada, whose domestic production is constrained by supply control.

Egg Imports Small, but Increase

Egg imports for 1992 and 1993 are estimated at 3-4 million dozen, compared with 2.3 million in 1991. The 1992 increase is partly due to low-priced shell eggs from Central America. Imports of shell eggs also increased from China, and hatching egg imports from Canada were higher.

Livestock and Red Meats

Hogs

Pork producers continued to expand herds this summer. Prospects for cheaper corn and hog prices in the low-to mid-$40.15 per cwt indicated continued returns above cash costs. Although producers' returns have been below those of 1990 and 1991, they have remained above cash costs. Even though continuing increases in pork and competing meat production will reduce prices in the coming months, returns are likely to remain above cash costs as declining feed prices offset lower hog prices. Hog futures contract prices continued in the low-to mid-$40's through mid November, providing producers a chance to hedge at near breakeven prices. Given the current outlook for feed and other input prices, cash expenses are expected to be near $36 per cwt and capital replacement costs about $6 for the remainder of 1992 and most of 1993.

September's *Hogs and Pigs* report was the seventh consecutive quarterly estimate showing herd expansion. On September 1, total hogs and market hog inventories were 5 percent higher than a year earlier. Hogs kept for breeding were up 2 percent, about the same increase as in the two previous quarters. Hog producers intend to have 3 percent more sows farrow during September-February than in that period a year ago. Pigs per litter are likely to continue to rise, the September-February pig crop will be 4-5 percent above last year. The next *Hogs and Pigs* report is scheduled for December 30, 1992.

Among the 16 quarterly reporting States over the past 3 quarters, North Carolina and Iowa have the largest average increases in the total hog inventory at 31 and 8 percent, respectively. On the other hand, Ohio and Georgia registered declines of 4 and 1 percent. The increase in North Carolina was due to more hogs raised under contracting arrangements.

Pork Production To Keep Increasing

Hog slaughter and pork production during fourth-quarter 1992 are projected to be up 4 percent from last year. The March-May pig crop and the September 1 inventory of market hogs weighing 60-179 pounds are indicators of fourth-quarter slaughter. Both indicators registered 4-percent increases. In October, the weekly federally inspected slaughter averaged 7 percent above last year, but dropped near last year's level during the first two weeks of November. For all of 1992, commercial pork production is expected to total 17.2 billion pounds, breaking the 1980 record of 16.4 billion pounds.

During first-quarter 1993, hog slaughter and pork production are expected to increase about 4 percent, in line with the 4-percent increase in the September inventory of market hogs weighing under 60 pounds and the 5-percent rise in the June-August pig crop. Although producers' returns are likely to be squeezed at times during the quarter, they are not expected to be low enough to cause significant liquidation.

Table 20--Hogs on farms, farrowings, and pig crops, United States

Inventory	1990	1991	1992	1991 / 1990	1992 / 1991
	----- 1,000 head -----			Percent change	
March 1 inventory	51,150	52,760	56,130	3	6
Breeding	6,806	6,992	7,145	3	2
Market	44,344	45,768	48,985	3	7
Under 60 lb	16,895	17,663	19,015	5	8
60-119 lb	10,602	11,036	11,865	4	8
120-179 lb	9,209	9,315	9,775	1	5
180 + lb	7,638	7,754	8,330	2	7
June 1 inventory	53,850	56,390	59,265	5	5
Breeding	7,075	7,500	7,603	6	1
Market	46,775	48,890	51,662	5	6
Under 60 lb	19,806	20,750	21,547	5	4
60-119 lb	11,718	12,375	12,996	6	5
120-179 lb	8,535	8,821	9,607	3	9
180 + lb	6,716	6,944	7,512	3	8
Sept. 1 inventory	55,940	59,250	61,540	6	4
Breeding	6,815	7,260	7,410	7	2
Market	49,125	51,990	54,130	6	4
Under 60 lb	18,936	20,125	20,857	6	4
60-119 lb	12,218	12,980	13,614	6	5
120-179 lb	10,132	10,620	10,890	5	3
180 + lb	7,839	8,265	8,769	5	6
Dec. 1 inventory	54,477	57,684		6	
Breeding	6,870	7,254		6	
Market	47,607	50,430		6	
Under 60 lb	17,866	18,678		5	
60-119 lb	12,206	12,969		6	
120-179 lb	9,641	10,382		8	
180 + lb	7,894	8,402		6	
Sows farrowing:					
Dec.-Feb. 1/	2,602	2,711	2,892	4	7
March-May	3,143	3,285	3,364	5	2
Dec.-May 1/	5,745	5,996	6,256	4	4
June-August	2,879	3,097	3,166	8	2
Sept.-Nov. 2/	2,838	2,969	3,045	5	3
June-Nov. 2/	5,717	6,066	6,211	6	2
Pig crop:					
Dec.-Feb. 1/	20,362	21,325	23,202	5	9
March-May	24,959	26,142	27,159	5	4
Dec.-May 1/	45,321	47,467	50,361	5	6
June-August	22,745	24,432	25,753	7	5
Sept.-Nov.	22,194	23,427		6	
June-Nov.	44,939	47,859		6	
	------- Number -------			Percent change	
Pigs per litter:					
Dec.-Feb. 1/	7.83	7.87	8.02	1	2
March-May	7.94	7.96	8.07	0	1
Dec.-May 1/	7.89	7.92	8.05	0	2
June-August	7.90	7.89	8.13	0	3
Sept.-Nov.	7.82	7.89		1	
June-Nov.	7.86	7.89		0	

1/ December preceding year.
2/ Data for 1992 are intentions.

Table 21--Hogs on farms, farrowings, and pig crops, 10 States

Inventory	1990	1991	1992	1991 ---- 1990	1992 ---- 1991
	----- 1,000 head -----			Percent change	
March 1 inventory	40,190	41,990	44,770	4	7
Breeding	5,245	5,450	5,550	4	2
Market	34,945	36,540	39,220	5	7
Under 60 lb	13,289	14,040	15,205	6	8
60-119 lb	8,335	8,770	9,460	5	8
120-179 lb	7,338	7,555	7,890	3	4
180 + lb	5,983	6,175	6,665	3	8
June 1 inventory	42,630	44,520	47,225	4	6
Breeding	5,405	5,720	5,840	6	2
Market	37,225	38,800	41,385	4	7
Under 60 lb	15,680	16,390	17,135	5	5
60-119 lb	9,325	9,815	10,420	5	6
120-179 lb	6,845	7,070	7,790	3	10
180 + lb	5,375	5,525	6,040	3	9
Sept. 1 inventory	44,120	46,900	49,145	6	5
Breeding	5,300	5,675	5,835	7	3
Market	38,820	41,225	43,310	6	5
Under 60 lb	14,880	15,905	16,620	7	4
60-119 lb	9,580	10,250	10,855	7	6
120-179 lb	8,190	8,555	8,820	4	3
180 + lb	6,170	6,515	7,015	6	8
Dec. 1 inventory	42,900	45,735		7	
Breeding	5,257	5,610		7	
Market	37,643	40,125		7	
Under 60 lb	14,105	14,855		5	
60-119 lb	9,693	10,325		7	
120-179 lb	7,600	8,255		9	
180 + lb	6,245	6,690		7	
Sows farrowing:					
Dec.-Feb. 1/	2,028	2,129	2,289	5	8
March-May	2,458	2,586	2,655	5	3
Dec.-May 1/	4,486	4,715	4,944	5	5
June-August	2,236	2,441	2,513	9	3
Sept.-Nov. 2/	2,238	2,348	2,414	5	3
June-Nov. 2/	4,474	4,789	4,927	7	3
Pig crop:					
Dec.-Feb. 1/	15,870	16,770	18,475	6	10
March-May	19,576	20,632	21,504	5	4
Dec.-May 1/	35,446	37,402	39,979	6	7
June-August	17,684	19,278	20,493	9	6
Sept.-Nov.	17,459	18,551		6	
June-Nov.	35,143	37,829		8	
	------- Number -------				
Pigs per litter:					
Dec.-Feb. 1/	7.83	7.88	8.07	1	2
March-May	7.96	7.98	8.10	0	2
Dec.-May 1/	7.90	7.93	8.09	0	2
June-August	7.91	7.90	8.15	0	3
Sept.-Nov.	7.80	7.90		1	
June-Nov.	7.85	7.90		1	

1/ December preceding year.
2/ Data for 1992 are intentions.

Table 22--Sow slaughter balance sheet, United States

Item	1990	1991	1992
	---------1,000 head---------		
December 1 breeding 1/	6,862	6,870	7,254
December-February			
Comm. sow slaughter	934	873	983
Gilts added	878	995	874
March 1 breeding	6,806	6,992	7,145
March-May			
Comm. sow slaughter	887	843	934
Gilts added	1,156	1,351	1,392
June 1 breeding	7,075	7,500	7,603
June-August			
Comm. sow slaughter	1,054	997	1,096
Gilts added	794	757	903
September 1 breeding	6,815	7,260	7,410
September-November			
Comm. sow slaughter	970	977	
Gilts added	1,025	971	

1/ December previous year.

Table 23--Summer pig crop and hog slaughter

Year	Pig crop Jun-Aug	Commercial slaughter Jan-Mar 1/	Slaughter as percentage of pig crop
	-------1,000 head---------		Percent
1970	25,142	24,256	96.5
1971	23,260	22,260	95.7
1972	21,838	20,225	92.6
1973	21,209	20,150	95.0
1974	20,273	18,760	92.5
1975	18,022	17,432	96.7
1976	21,656	19,770	91.3
1977	22,239	19,404	87.3
1978	22,937	20,040	87.4
1979	26,915	24,236	90.0
1980	24,417	23,678	97.0
1981	23,548	21,714	92.2
1982	21,383	20,212	94.5
1983	23,361	21,806	93.3
1984	22,346	20,871	93.4
1985	22,010	20,379	92.6
1986	21,280	19,940	93.7
1987	22,904	21,360	93.3
1988	23,414	21,876	93.4
1989	23,192	21,883	94.4
1990	22,745	21,505	94.5
1991	24,432	23,794	97.4
1992	25,753		

1/ Jan-Mar of the following year.

Table 24--Fall pig crop and hog slaughter

Year	Pig crop Sep-Nov	Commercial slaughter Apr-Jun 1/	Slaughter as percentage of pig crop
	-------1,000 head---------		Percent
1970	24,446	23,609	96.6
1971	22,746	21,389	94.0
1972	21,213	19,478	91.8
1973	20,789	21,014	101.1
1974	18,679	17,808	95.3
1975	17,634	16,821	95.4
1976	20,562	18,743	91.2
1977	20,963	19,042	90.8
1978	23,094	21,740	94.1
1979	25,326	25,039	98.9
1980	25,015	22,594	90.3
1981	22,700	20,712	91.2
1982	22,231	21,666	97.5
1983	22,424	21,124	94.2
1984	21,837	21,343	97.7
1985	21,480	20,316	94.6
1986	20,846	18,911	90.7
1987	22,023	20,877	94.8
1988	22,586	21,944	97.2
1989	21,644	20,263	93.6
1990	22,194	20,921	94.3
1991	23,427	22,198	94.8

1/ Apr-Jun of the following year.

Table 25--Winter pig crop and hog slaughter

Year	Pig crop Dec-Feb	Commercial slaughter Jul-Sep	Slaughter as percentage of pig crop
	-------1,000 head---------		Percent
1970	19,771	20,618	104.3
1971	20,959	22,308	106.4
1972	19,252	19,441	101.0
1973	19,050	16,875	88.6
1974	18,509	19,705	106.5
1975	15,287	15,306	100.1
1976	17,572	17,982	102.3
1977	18,532	18,293	98.7
1978	18,807	18,554	98.7
1979	21,887	22,082	100.9
1980	23,685	22,158	93.6
1981	21,045	21,277	101.1
1982	18,759	18,940	101.0
1983	20,877	21,374	102.4
1984	18,757	19,495	103.9
1985	19,101	20,556	107.6
1986	18,567	18,573	100.0
1987	19,484	19,396	99.5
1988	21,061	21,378	101.5
1989	21,168	21,567	101.9
1990	20,362	20,346	99.9
1991	21,325	21,376	100.2
1992	23,202	23,735	102.3

Table 26--Spring pig crop and hog slaughter

Year	Pig crop Mar-May	Commercial slaughter Oct-Dec	Slaughter as percentage of pig crop
	-------1,000 head---------		Percent
1970	32,355	25,271	78.1
1971	30,959	24,264	78.4
1972	28,271	21,616	76.5
1973	27,075	20,217	74.7
1974	26,283	20,893	79.5
1975	20,243	16,813	83.1
1976	24,605	21,549	87.6
1977	24,428	20,497	83.9
1978	23,674	20,316	85.8
1979	28,664	25,237	88.0
1980	28,603	24,641	86.1
1981	26,560	24,026	90.5
1982	22,816	20,825	91.3
1983	26,532	24,334	91.7
1984	23,646	22,742	96.2
1985	23,445	21,721	92.6
1986	21,878	20,330	92.9
1987	24,012	22,834	95.1
1988	25,822	24,180	93.6
1989	26,070	23,304	89.4
1990	24,959	22,644	90.7
1991	26,142	24,367	93.2
1992	27,159		

The September-November and December-February pig crops are projected to be 5 percent higher than a year ago. Producers intend to have 3 percent more sows farrow in the September-February period. Also, the number of pigs per litter has trended upward since the early 1980's. The September-November and December-February pig crops are the indicators of slaughter in the second and third quarters. Second-quarter 1993 slaughter is likely to be up about 6 percent, and third-quarter slaughter about 2. Hog slaughter as a percentage of the December-February pig crop was higher than usual in third-quarter 1992.

Table 27--Commercial hog slaughter and production 1/

Quarter	Barrows & gilts	Sows	Boars & stags	Total	Dressed weight	Comm'l prod.
	-------- Thousand head			-------	lb	Mil lb
1989:						
I	20,739	942	195	21,876	178	3,885
II	20,687	1,038	219	21,944	179	3,929
III	20,180	1,178	209	21,567	176	3,790
IV	22,047	1,069	188	23,304	178	4,155
Year	83,653	4,227	811	88,691	178	15,759
1990:						
I	20,789	887	208	21,884	178	3,905
II	19,108	934	221	20,263	180	3,647
III	19,102	1,030	213	20,345	179	3,641
IV	21,506	953	185	22,644	181	4,107
Year	80,505	3,804	827	85,136	180	15,300
1991:						
I	20,463	844	198	21,505	181	3,900
II	19,846	877	199	20,922	181	3,792
III	20,176	1,006	194	21,376	179	3,822
IV	23,183	1,000	183	24,366	182	4,434
Year	83,668	3,727	774	88,169	181	15,948
1992:						
I	22,627	959	208	23,794	182	4,320
II	20,984	991	223	22,198	182	4,033
III	22,428	1,081	227	23,736	180	4,262

1/ Classes estimated.

Hog slaughter in fourth-quarter 1993 is projected to be nearly 1 percent above that expected for the same period this year. The March-May 1993 pig crop may be about the same as in 1992 as producers' returns should not be low enough to trigger breeding herd liquidation nor high enough to encourage much expansion. For all of 1993, commercial production could total 17.8 billion pounds, surpassing the expected 1992 record by around 600 million pounds.

Hog Prices To Average in the Low-$40's

Hog prices in 1993 are expected to average $39-$45 per cwt. In the first and fourth quarters, prices will likely average near $40 per cwt and about $3 higher in the second and third quarters. Despite the 4-percent increase in pork production and larger competing meat supplies, prices may be only slightly lower than in 1992. The continuing reduction in net imports of pork will contribute some price support. In 1991, net imports of pork were 492 million pounds but are projected to be only 250 million in 1992. In 1993, net imports are likely to shrink even further, to around 195 million pounds, the lowest since 1978.

Retail Prices Decline in 1992, Little Change Expected in 1993

Composite retail pork prices are expected to average 6-8 percent lower in 1992 than in 1991. Nearly all the decline will be in the farm value as the farm-retail spread averages nearly the same as a year ago. In 1993, retail prices should average about the same as in 1992 as the average farm value and farm-retail spread register little change.

U.S. Pork and Hog Trade

Pork Imports Continue Slide

U.S. pork imports between January and August 1992 equaled 430 million pounds, 20 percent below last year. For the period, imports from Canada were 4 percent below 1991 and those from all major European markets experienced double-digit declines. Imports from Denmark were about 37 percent below, and imports from Poland were almost 45 percent below last year's already low levels. Imports for the remainder of 1992 could continue at low levels given third-quarter U.S. prices and the expectation of even weaker prices in the fourth quarter, coupled with the relative weakness of the U.S. dollar. Imports for the year will likely equal about 650 million pounds, 15 percent below 1991.

Although Agriculture Canada reported that federally inspected hog slaughter through mid-October was 7 percent above a year ago, this has not translated into increased exports to the United States. Preliminary Agriculture Canada trade statistics indicate that during the same period exports to Japan and other non-U.S. destinations increased dramatically and that the U.S. share of Canadian pork exports fell from 78 percent in 1991 to 67 percent this year. Canadian production is expected to increase about 2 percent in the fourth quarter compared to an average of 8 percent during the first three quarters.

Table 28--U.S. pork trade, carcass weight 1/

Country or area	Annual 1991	January-August 1991	January-August 1992	Percent change
	Million pounds			Percent
Imports:				
Canada	403.9	274.1	263.6	-3.8
Denmark	246.0	168.8	107.0	-36.6
Hungary	39.0	28.9	17.8	-38.4
Poland	21.6	17.1	9.6	-43.7
Other	64.2	46.3	31.9	-31.1
Total	774.8	535.1	429.9	-19.7
Exports:				
Japan	122.9	79.0	135.0	70.8
Mexico	82.1	46.2	69.3	50.0
Canada	27.1	15.8	19.9	26.1
Caribbean	13.3	7.9	5.2	-33.8
Other	37.6	25.4	26.5	4.2
Total	283.0	174.3	255.9	46.8

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

Table 29--U.S. live hogs trade 1/

Country or area	Annual 1991	January-August 1991	January-August 1992	Percent change
	Thousand head			Percent
Imports:				
Canada	1,054.2	738.6	444.0	-39.9
(Under 110 lb)	226.3	154.1	144.8	-6.1
Total	1,057.7	739.5	446.7	-39.6
Exports:				
Mexico	253.2	120.1	56.9	-52.6
Other	14.6	9.7	3.8	-61.2
Total	267.9	129.8	60.7	-53.2

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

Danish pork production has steadily expanded over the past 3 years. High producer prices, fueled by demand in Germany and other EC markets, low U.S. prices, and a dramatic decline in the U.S dollar, have made the United States a less attractive market for Danish pork. Sales to the United States have continued to decline steadily from 1990 while those to EC markets expanded dramatically. Despite an estimated 8-percent increase in Danish production for the year, U.S. imports will likely decline by about one-third. However, in the past several months, Danish prices have declined as the German market has become saturated and U.S. pork competes well in Japan.

The July 31 census indicates that Danish market hog numbers were 8 percent above August 1991 and almost 5 percent above April 1992. Compared to the April census, there was almost no change in either the number of pigs under 20 kilograms, sows in pig (bred sows), or in the total breeding herd. This could point to only a moderate increase in slaughter in early 1993 and, if producers reduce the breeding herd in response to low prices, less slaughter in the latter part of the year. The trend towards increased slaughter weight could boost Danish pork production for the year.

Imports from eastern Europe have fallen dramatically as market reforms throughout the region and political instability in the states which formerly comprised Yugoslavia have reduced exportable surpluses. Pork imports from Yugoslavia are down 50 percent from the first 8 months of 1991. Imports from Poland continue to decline as increasing amounts of pork are consumed domestically and low prices reduce incentives to ship to the United States. Imports from Poland through August were 44 percent below a year ago and will likely end the year at about one-tenth of their 1988 level.

These conditions are forecast to continue into early 1993. Agriculture Canada has forecast a 5-percent decline in production in the first quarter and a 4-percent decline for the year. However, increased production in the EC and rising U.S. hog prices beginning in the second quarter could encourage renewed Danish and Dutch interest in the United States. Unless there is a major strengthening of the dollar, very little growth is expected in U.S. imports which will likely equal about 665 million pounds in 1993.

Lower U.S. Prices Reduce Swine Imports

Low U.S. prices reduced Canadian producer incentives to ship live hogs to the United States and 14 percent higher slaughter rates in western Canada are mirrored by a 49-percent decline in U.S. imports of slaughter hogs from Canada during January-August. Feeder pig imports declined as well but by only 6 percent. Hogs under 50 kilograms now

represent about 33 percent of all hogs shipped to the United States.

Statistics Canada's third-quarter hog census indicates that a modest decline in hog numbers can be expected for the remainder of 1992. Total market hog numbers on October 1 were about 1 percent lower than in 1991 but the breeding herd was 3 percent smaller. Across Canada, producers were expecting 3 percent fewer sows to farrow while in western Canada 5 percent fewer were expected in the fourth quarter.

U.S. Pork Exports Very Strong and Could Increase

U.S. pork exports during January-August were about 47 percent above the first 8 months of 1991. Exports to Japan surged about 70 percent above 1991 as strong Japanese demand and low U.S. prices made U.S. pork very attractive. According to Japanese import statistics, the U.S. market share climbed steadily from 10 percent last year to 13 in the first half of 1992.

Exports to Mexico and Canada also experienced double-digit growth in January-August. Low U.S. pork prices helped increase exports to Mexico despite a move toward greater efficiency in the Mexican swine industry. Pork exports to Mexico have climbed 50 percent but this growth is somewhat misleading because stiffer health regulations have encouraged a shift away from live hog trade. During the same period, exports of all hogs have declined by about 53 percent. When the carcass weight of the live slaughter hogs is included along with pork, the increase in total pork is less than 20 percent. Mexican producers have been arguing that increased sales of U.S. pork is hurting the domestic industry and have requested some limits on pork and swine imports. Currently, no action is anticipated.

The U.S. Government has also announced an EEP for 30,000 metric tons of pork as well as food aid shipments equal to $20 million to Russia. The ability of Russia to purchase the pork designated under EEP will depend on financing. The U.S. Government has offered credit guarantees equal to $30 million but the timing of any sales still remains a question. Although some sales are possible by the end of the year, the majority of any shipments will not occur until 1993.

For all of 1992, U.S. exports are expected to equal about 410 million pounds, 45 percent above 1991. Japanese production is expected to further decline in 1993 and the U.S. exports to Japan will likely increase. Based on continued sales to Mexico and shipments to Russia, U.S. pork exports are forecast to increase about 12 percent in 1993.

Cattle

Favorable Forage Supplies Decline Seasonally

U.S. pasture and range conditions were 78 percent of normal for November. Conditions were up 6 points from November 1, 1991, and 4 points above the 1981-90 average. Conditions in the Pacific Northwest remained poor, with Idaho and Nevada in severe drought. California and Oregon were in the very poor range, although, recent rains and early snows have improved conditions. Fall and winter grazing prospects continue to deteriorate in New Mexico and Texas.

Favorable conditions in most areas through the end of the growing season should provide good levels of accumulated growth for winter grazing. In addition, this year's hay crop, although smaller than the 1991 harvest, should provide a more-than-adequate forage base to maintain the slowly expanding cattle herd through the 1992-93 winter. Although the 1992 harvest is expected to decline 3 percent from a year ago, the crop will be 1 percent larger than the 1990 harvest. Alfalfa hay production is expected to decline 4 percent from both the 1991 and 1990 harvests. Production of other hays is expected to decline 1 percent from the large 1991 crop, but will expand nearly 9 percent over the 1990 harvest. Although hay supplies appear more than adequate to maintain the beef herd, quality may be more of a problem. Lower alfalfa production and poor harvest conditions in many areas may create more problems for dairy producers, but actually increase the supply of forage for the beef herd.

Hay prices in October reflected the supply and quality problems. The farm price of alfalfa hay averaged $75 a ton, up from $71.80 a year ago. Prices for other hays averaged $57 a ton, down slightly from last year's $58.40. Reduced grain prices will at least partially offset the cost impact on dairy producers if they need to supplement lower quality hay.

Wheat pasture prospects in the High Plains appear poor for the fourth consecutive year. Recent rains improved prospects for next year's wheat harvest, but were likely too late to encourage sufficient root development and then top growth for good grazing in most areas. The proportion of the wheat crop emerged and change from average in early

Table 30--October 1 feeder cattle supply

Item	1990	1991	1992	1992/91
	1,000 head			Percent change
Calves less than 500 lb				
On farms Jul 1	30,300	30,400	30,500	0.3
Slaughter Jul-Sep	430	341	329	-3.6
On feed Oct 1 1/	583	331	413	24.6
Total 3/	29,287	29,727	29,758	0.1
Steers & heifers 500 + lb 2/				
On farms Jul 1	21,600	22,600	22,100	-2.2
Slaughter Jul-Sep	6,919	7,052	6,929	-1.7
On feed Oct 1 1/	9,966	9,674	10,009	3.5
Total 3/	4,715	5,874	5,162	-12.1
Total Supply 3/	34,002	35,601	34,920	-1.9

1/ Estimated U.S. steers and heifers.
2/ Not including heifers for cow replacement.
3/ Totals may not add due to rounding.

Table 31--Cattle on feed, placements, and marketings, 13 States

Item	1990	1991	1992	1992/91
	----- 1,000 head ----			Percent change
On feed July 1	8,761	9,461	8,847	-6
Placements, Jul-Sep	6,358	5,414	6,107	13
Marketings, Jul-Sep	5,796	5,973	5,766	-3
Other disappearance, Jul-Sep	261	282	268	-5
On feed October 1	9,062	8,620	8,920	3
Steers & steer calves	5,894	5,719	5,922	4
Less than 500 lb	340	205	243	19
500-699 lb	873	658	657	0
700-899 lb	1,729	1,561	1,718	10
900-1,099 lb	2,035	2,015	2,178	8
1,100 lb and over	917	1,280	1,126	-12
Heifers & heifer calves	3,128	2,860	2,919	2
Less than 500 lb	159	79	107	35
500-699 lb	593	408	519	27
700-899 lb	1,253	1,106	1,155	4
900-1,099 lb	993	1,066	956	-10
1,100 lb and over	130	201	182	-9
Cows	40	41	79	93
Marketings, Oct-Dec 1/	5,289	5,262	5,225	-1

1/ Marketings for 1992 are intentions.

November were: Kansas, 85 percent, down 5 points; Oklahoma, 62 percent, down 14 points; and Texas, 59 percent, down 17 points.

Yearling Feeder Cattle Supply Declines

Feeder cattle supplies outside feedlots on October 1, available for stocker programs or feedlot placement, were 2 percent below a year earlier, but nearly 3 percent above the 1990 supply for this date. Feeder calf supplies were about unchanged from a year earlier as a modest increase in this year's calf crop and a 4-percent decline in calf slaughter offset a nearly 25-percent increase in the number of cattle on feed under 500 pounds. The feeder calf supply was up nearly 2 percent from 2 years ago, reflecting continued, but slow herd expansion.

Yearling feeder cattle supplies were down over 12 percent from the large year-earlier supply, but 10 percent more than the 1990 supply. The total feeder cattle supply was pulled down this past summer by a nearly 13-percent increase in placements, but supplies remain adequate for continued placements in 1993 at levels above those reported for most of 1992. In fact, supplies are likely larger than they appear at present. The July 1 *Cattle* report indicated the inventory of steers over 500 pounds was unchanged from a year earlier, while the supply of other heifers was down 7 percent. The inventory of beef replacement heifers being retained for possible herd retention was up 8 percent. Given the slow, modest rate of herd expansion, the actual number of these heifers bred and entering the herd is likely to be well below this figure. These additional heifers would be available for feedlot placement, thus expanding feeder cattle supplies. In addition, sharply lower grain prices, combined with poorer prospects for winter grazing, will

Table 32--13-States cattle on feed, placements, marketings, and other disappearance 1/

Quarters	On feed 2/	Percent change	Placements	Percent change	Fed marketings	Percent change	Other disappearance	Percent change
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1989:								
I	9,688	-4.2	6,232	7.0	5,658	-3.3	344	-11.8
II	9,918	2.3	5,212	-11.9	6,040	2.7	410	-3.1
III	8,680	-6.7	5,719	-5.2	5,896	-5.8	227	0.9
IV	8,276	-6.5	7,306	9.8	5,346	-2.2	293	-16.8
Year	---	---	24,469	0.2	22,940	-2.2	1,274	-8.3
1990:								
I	9,943	2.6	6,003	-3.7	5,498	-2.8	385	11.9
II	10,063	1.5	5,041	-3.3	5,943	-1.6	400	-2.4
III	8,761	0.9	6,358	11.2	5,796	-1.7	261	15.0
IV	9,062	9.5	7,401	1.3	5,289	-1.1	347	18.4
Year	---	---	24,803	1.4	22,526	-1.8	1,393	9.3
1991:								
I	10,827	8.9	5,702	-5.0	5,328	-3.1	462	20.0
II	10,739	6.7	5,006	-0.7	5,820	-2.1	464	16.0
III	9,461	8.0	5,414	-14.8	5,973	3.1	282	8.0
IV	8,620	-4.9	7,086	-4.3	5,262	-0.5	309	-11.0
Year	---	---	23,208	-6.4	22,383	-0.6	1,517	8.9
1992:								
I	10,135	-6.4	5,403	-5.2	5,441	2.1	404	-12.6
II	9,693	-9.7	5,273	5.3	5,675	-2.5	444	-4.3
III	8,847	-6.5	6,107	12.8	5,766	-3.5	268	-5.0
IV	8,920	3.5			3/ 5,225	-0.7		
Year	---	---			22,107	-1.2		

--- = Not applicable.
1/ Percent changes are from previous year.
2/ Beginning of quarter.
3/ Expected marketings.

Table 33--7-States cattle on feed, placements, marketings, and other disappearance 1/

Year	On feed	Percent change	Net Placements	Percent change	Marketings	Percent change	Other dis-appearance	Percent change
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1990:								
January	8,378	4.1	1,767	10.3	1,619	-3.5	114	9.6
February	8,526	7.0	1,288	-13.8	1,495	-2.5	95	-17.4
March	8,319	4.9	1,742	-8.3	1,578	-0.1	120	60.0
April	8,483	2.8	1,237	-12.6	1,539	-2.6	125	0.8
May	8,181	1.2	1,447	-0.9	1,761	0.5	150	-8.5
June	7,867	0.9	1,252	1.7	1,809	1.0	73	17.7
July	7,310	1.0	1,453	18.3	1,765	3.8	77	22.2
August	6,998	3.5	1,663	6.5	1,686	-0.5	82	7.9
September	6,975	5.2	2,120	11.2	1,460	-7.5	79	68.1
October	7,635	9.7	2,639	2.2	1,605	-1.4	87	22.5
November	8,669	9.6	1,892	-0.9	1,522	2.1	95	4.4
December	9,039	8.5	1,312	-9.5	1,359	-3.1	121	39.1
1991:								
January	8,992	7.3	1,603	-9.3	1,632	0.8	118	3.5
February	8,963	5.1	1,342	4.2	1,431	-4.3	113	18.9
March	8,874	6.7	1,566	-10.1	1,499	-5.0	137	14.2
April	8,941	5.4	1,299	5.0	1,650	7.2	128	2.4
May	8,590	5.0	1,631	12.7	1,651	-6.2	141	-6.0
June	8,570	8.9	988	-21.1	1,681	-7.1	114	56.2
July	7,877	7.8	1,235	-15.0	1,724	-2.3	92	19.5
August	7,388	5.6	1,392	-16.3	1,716	1.8	67	-18.3
September	7,064	1.3	1,750	-17.5	1,598	9.5	76	-3.8
October	7,216	-5.5	2,462	-6.7	1,665	3.7	77	-11.5
November	8,013	-7.6	1,840	-2.7	1,376	-9.6	77	-18.9
December	8,477	-6.2	1,363	3.9	1,443	6.2	93	-23.1
1992:								
January	8,397	-6.6	1,466	-8.5	1,660	1.7	99	-16.1
February	8,203	-8.5	1,372	2.2	1,420	-0.8	120	6.2
March	8,155	-8.1	1,389	-11.3	1,536	2.5	117	-14.6
April	8,008	-10.4	1,300	0.1	1,490	-9.7	125	-2.3
May	7,818	-9.0	1,602	-1.8	1,594	-3.5	122	-13.5
June	7,826	-8.7	1,223	23.8	1,712	1.8	116	1.8
July	7,337	-6.9	1,347	9.1	1,684	-2.3	85	-7.6
August	7,000	-5.3	1,560	12.1	1,592	-7.2	81	20.9
September	6,968	-1.4	2,113	20.7	1,586	-0.8	66	-13.2
October	7,495	3.9						

1/ Percent changes are from previous year.

Table 34--Commercial cattle slaughter and production 1/

Quarters	Steers and heifers			Cows	Bulls and stags	Total	Dressed weight	Commercial production
	Fed	Nonfed	Total					
	Thousand head						Pounds	Million pounds
1989:								
I	6,390	97	6,487	1,550	144	8,181	676	5,530
II	6,959	27	6,986	1,541	166	8,693	665	5,777
III	6,785	195	6,980	1,460	175	8,615	684	5,893
IV	6,055	437	6,492	1,765	172	8,429	685	5,774
Year	26,188	757	26,945	6,316	657	33,918	677	22,974
1990:								
I	6,211	217	6,428	1,535	152	8,115	679	5,508
II	6,821	177	6,998	1,387	163	8,548	671	5,736
III	6,675	244	6,919	1,372	170	8,461	688	5,823
IV	5,984	348	6,332	1,626	159	8,117	686	5,567
Year	25,690	987	26,677	5,920	644	33,241	681	22,634
1991:								
I	5,995	233	6,228	1,490	145	7,863	685	5,385
II	6,686	143	6,829	1,314	159	8,302	686	5,693
III	6,879	173	7,052	1,244	157	8,453	711	6,013
IV	5,952	392	6,344	1,575	153	8,072	707	5,709
Year	25,512	941	26,453	5,623	614	32,690	697	22,800
1992:								
I	6,109	291	6,400	1,486	146	8,032	697	5,595
II	6,519	218	6,737	1,354	164	8,255	693	5,723
III	6,607	322	6,929	1,344	178	8,451	709	5,990

1/ Classes estimated.

Table 35--Federally inspected calf slaughter by class

Year	Bob veal 150 lb & below	Fed Formula 150-400 lb	Fed Nonformula 150-400 lb	Other Over 400 lb	Total
	Thousand head				
1988	1,065.9	1,003.3	155.9	185.1	2,410.2
1989	898.2	933.8	112.4	192.8	2,137.2
1990	656.6	851.3	99.2	135.4	1,742.5
1991:					
Jan.	53.6	80.3	6.9	9.9	150.7
Feb.	40.3	67.5	4.6	9.0	121.4
Mar.	38.5	69.6	4.6	7.5	120.1
Apr.	27.3	67.5	4.5	6.7	106.0
May	21.8	69.3	5.1	6.4	102.6
June	24.9	56.2	3.8	5.7	90.5
July	37.2	59.1	5.2	6.1	107.6
Aug.	40.7	58.9	5.8	6.4	111.9
Sept.	43.1	59.6	5.3	7.2	115.3
Oct.	37.5	75.2	6.2	7.7	126.6
Nov.	49.9	60.1	7.0	7.6	124.6
Dec.	51.5	66.7	6.8	5.7	130.7
Year	466.3	790.2	65.8	85.7	1,408.0
1992:					
Jan.	44.8	69.1	5.3	8.9	128.1
Feb.	34.3	65.5	4.3	6.5	110.6
Mar.	34.7	68.8	8.1	8.0	119.5
Apr.	28.6	67.6	4.7	6.6	107.6
May	25.9	61.2	4.6	6.2	97.9
June	27.2	65.1	4.3	6.9	103.5
July	34.7	59.0	4.8	7.4	105.9
Aug.	38.9	58.0	4.4	5.6	106.9
Sept.	37.8	58.6	4.9	5.8	107.0

Table 36--Commercial calf slaughter and production

Quarters	Slaughter	Dressed weight	Production
	Thousand head	Pounds	Million Pounds
1990:			
I	497	159	79
II	406	177	72
III	430	184	79
IV	456	189	86
Year	1,789	177	316
1991:			
I	398	204	81
II	304	217	66
III	341	199	68
IV	393	206	81
Year	1,436	206	296
1992:			
I	367	218	80
II	324	231	75
III	329	216	71

increase placement of lighter-weight feeder cattle in feedlots through late winter.

Cattle on Feed Inventories Rise

The October *Cattle on Feed* report diverged sharply from estimates released since mid-1991. The number of cattle on feed in the 13-quarterly reporting States on October 1 rose 3 percent from a year earlier, the first year-to-year increase since July 1, 1991. In addition, this report continues the year-over-year increases in feedlot placements which first occurred in the spring quarter, the first increases since fourth-quarter 1990. Net feedlot placements during July-September increased 13 percent over a year earlier.

Fed cattle marketings during the summer quarter were below the 1991 and 1990 levels. This reflected not only the lower feedlot inventories, but also lighter-weight cattle placed on feed over the past couple of quarters. The number of steers and heifers on feed weighing less than 900 pounds on October 1 were up 17 and 12 percent, respectively, from a year earlier. Cattle weighing over 900 pounds were below year-earlier levels. In the October report, feeders' intentions were to market 1 percent fewer cattle during the fourth quarter than the past 2 years. Cattle have continued to be pulled forward this year and marketed at slightly lower weights. This was at least a partial reflection of lighter placement weights over the past couple of quarters, and helps explain the slower summer marketing pace.

Cattle on feed in the 7-monthly reporting States on October 1 were 4 percent over a year earlier. Placements increased 19 percent during September as feedlot returns continued to improve. A record small grain harvest and lower prices combined to reduce ration costs, and poor small grain pasture conditions cut stocker cattle demand. Prices for 400-500 pound feeder steers at Oklahoma City declined over $8 per cwt from August to October, and were nearly $10 below last October's average.

Beef Production Continues Modest Expansion in 1993

Third-quarter beef production was slightly below year-earlier levels due almost entirely to a small decline in slaughter weights. Most of the decline was in a shift in the slaughter mix. Cow slaughter, largely beef cows, rose 8 percent while fed cattle slaughter declined 8 percent. The number of cows on feed continues to rise, but remains relatively low.

Beef production this fall is expected to rise only modestly from a year earlier. Increased cow slaughter will be largely offset by lighter slaughter weights of cattle coming out of feedlots compared to the record in second-half 1991. Feedlots remain current and although marketings will rise through much of 1993, lighter placement weights and concerns over large meat supplies at lower prices will maintain pressure on feedlots to remain current.

Fed cattle marketings will rise seasonally in the first quarter, but remain near year-earlier levels. Consequently, first-quarter beef production will be about unchanged from last year, and will not offset population and beef export increases, leaving per capita beef consumption down slightly.

Late in the winter quarter beef production should begin to increase above year-earlier levels, and about offset population and export increases. Cow slaughter will continue a slow, modest increase in 1993, reflecting the somewhat higher inventory as well as tighter culling. However, the proportion of the cow herd slaughtered will remain low because of continued herd expansion and modest increases in replacement heifers calving and entering the herd. Fed cattle marketings for the year may rise about 2 percent, but will remain relatively low by historical standards.

Cattle Prices Continue Slow Decline

Choice fed cattle prices this fall are expected to average near $74 per cwt, about unchanged from the summer average. Seasonal price increases through spring are likely to be sharply reduced because of the strong prices which continued through early November. Prices may decline to the lower-$70's this winter before rising seasonally to the mid-$70's in the spring. Prices may remain in the lower-$70's in second-half 1993, reflecting larger beef supplies and increased competition against still expanding supplies of pork and poultry.

Feeder cattle prices are expected to remain in the somewhat narrow band which has persisted since last fall as the industry reacted to unprofitable feedlot returns and the psychological impact of record large and still expanding supplies of competing meats, particularly pork. Feeder steers weighing 600 to 700 pounds in Oklahoma City will average near $85 per cwt this year, well below the nearly $93 average in 1991. Prices next year may average $1-$2 lower as declining ration costs only partially offset fed cattle price reductions. The farm price of corn is expected to decline about 30 cents a bushel from 1991/92 levels.

Retail Prices, Per Capita Consumption Little Changed Per capita beef consumption in 1993 will remain near the 66.5-pound average of 1991 and 1992. Retail prices for Choice beef in 1992 will average about $2.84, down 4 cents from 1991. Prices are likely to remain comparable to this year's level in 1993, reflecting large supplies of competing meat at relatively lower prices compared with beef, and a slowly expanding economy.

U.S. Beef and Cattle Trade

Beef Imports Increasing

Beef imports for January-August 1992 were 7 percent above that period in 1991. Most of the increase was from Canada, Australia, and New Zealand. Imports for the year are forecast at 2.4 billion pounds, carcass weight, marginally higher than last year. Imports are forecast to decline substantially during the fourth quarter of 1992 because of voluntary restraint agreements (VRA) which limit imports from Australia and New Zealand. Imports in 1993 are projected to be marginally below this year.

VRA Limits Reallocated

The limits to meat imports under the VRA's between the United States and Australia and New Zealand have been increased because of lower U.S. imports from other countries. An additional 20.4 million pounds, product weight, will be allowed to be imported from Oceania. The new limit for Australia is 749.46 million pounds (up from 736.8 million) and for New Zealand, 454.54 million (up from 446.8 million). Shipments received during 1992 above these limits will be placed in bonded warehouses and not released until 1993.

As of November 14, 1992, the U.S. Customs Service, which monitors imports under the Meat Import Law, had posted imports of 744 million pounds, product weight, from Australia, 445 million from New Zealand, and 76 million from other countries covered under the law. Imports from these other countries were down 37 percent from the same period last year while imports from Australia and New Zealand were up 9 and 11 percent, respectively. Total imports under the law were up 5 percent.

The law covers only imports of fresh, chilled, or frozen beef, mutton, and goat meat. The trigger level for 1992 is 1,311.2 million pounds, product weight. The VRA's were negotiated with Australia and New Zealand to keep the estimate for imports under the law for 1992 under the trigger level. If imports were estimated to be as large as the trigger level, then the law would be "triggered" and a more restrictive quota would have been applied.

Other countries covered under the law are primarily in Central America, mainly Costa Rica, Dominican Republic, Guatemala, and Honduras. In Guatemala and Costa Rica, crop production is cutting into pasture land and cattle numbers are declining. Growing domestic demand for beef has also reduced amounts available for export.

Beef and Veal Exports Increasing

U.S. beef exports rose 14 percent from last year during January-August 1992, mainly to Japan, Mexico, and South Korea. Exports for the year are likely to be about 1.3 billion pounds, carcass weight, up 13 percent. U.S. beef exports in 1993 are forecast to increase 10 percent, with continued growth expected in the Japanese and Korean markets. However, these estimates do not yet reflect expected lower exports to Mexico as a consequence of the just announced Mexican import tariff.

The major world beef exporters are the EC, Australia, the United States, New Zealand, Argentina, and Brazil. World

Table 37--U.S. beef and veal trade, carcass weight 1/

Country or area	Annual 1991	January-August 1991	January-August 1992	Percent change
	------ Million pounds ------			Percent
Imports:				
Australia	1,048.4	720.8	762.8	5.8
New Zealand	636.3	501.5	544.5	8.6
Canada	223.0	135.9	215.9	58.9
Argentina	260.3	183.0	132.4	-27.6
Central America	187.2	116.3	72.1	-38.0
Brazil	8.4	0.1	53.7	*,***.*
Mexico	1.7	0.9	0.7	-29.5
Other	41.2	25.9	24.8	-4.3
Total	2,406.5	1,684.5	1,806.9	7.3
Exports:				
Japan	534.1	353.8	409.5	15.7
Canada	258.9	167.1	168.0	0.5
Mexico	172.8	106.4	136.1	27.9
Korea, S.	149.8	86.9	107.9	24.1
Caribbean	21.2	15.7	8.2	-47.8
Other	51.7	34.5	41.9	21.5
Total	1,188.5	764.5	871.6	14.0

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

beef and veal exports (excluding EC intra-trade) are likely to decline about 4 percent in 1992 because of reduced shipments from the EC, Argentina, and China. These declines are greater than the gains in exports from the United States, Canada, and Brazil. For 1993, a 1-percent increase in world exports is forecast because of more exports from China.

World Cattle Inventories Declining

Cattle inventories are increasing in North America, China, Japan, and South Korea. However, because of the large decreases in cattle herds in the EC, Eastern Europe, the FSU, and India, total inventories are continuing to decline.

Increasing beef production and imports for most of the Asian countries are forecast as rising incomes fuel demand for meat. Because of reforms to the Common Agricultural Policy (CAP) and lower dairy quotas, EC inventories and beef production will decline. Large declines in output are forecast for Eastern Europe and the FSU due to changes in government price support programs and policies.

Imports of Live Cattle Strengthening

U.S. imports of cattle during January-August 1992 were down 2 percent from the same period in 1991. Imports for the year are forecast to be up 7 percent to 2.1 million head because of rising imports from Canada and Mexico. In 1993, imports are forecast to continue to increase, up 7 percent to 2.2 million head.

Table 38--U.S. live cattle trade 1/

Country or area	Annual 1991	January-August 1991	January-August 1992	Percent change
	Thousand head			Percent
Imports:				
Canada	904.7	599.7	800.9	33.6
Mexico	1,034.0	688.4	457.3	-33.6
Other	0.1	0.0	0.0	---
Total	1,939.1	1,288.1	1,258.2	-2.3
Exports:				
Mexico	210.1	126.6	199.7	57.7
Canada	88.1	56.6	39.2	-30.8
Other	12.7	6.6	8.0	22.0
Total	311.0	189.9	247.0	30.1

1/ May not add due to rounding. Percent change calculated from unrounded data.

With continued relatively more favorable U.S. markets and increasing inventories in Canada, U.S. imports of Canadian cattle, especially slaughter cattle, are expected to continue to rise. Imports from Mexico are primarily feeder cattle and generally follow a seasonal pattern, with the heaviest shipments beginning in the fall (September/October) and extending until spring (April/May). In 1991, U.S. imports from Mexico declined because grazing conditions there were very good. Inventories had been reduced because of drought and some herd rebuilding was beginning to take place. Imports stayed down during the first half of 1992, but increased movement has occurred since September. For September and October, U.S. imports of Mexican feeder cattle are 83 percent (about 70,000 head) above the same months last year according to reports by USDA's Animal and Plant Health Inspection Service.

Mexico Imposes Import Tariffs on Cattle and Beef

The Mexican government announced the imposition of ad-valorem import tariffs on live cattle and beef as of November 11, 1992. The tariff is 15 percent for slaughter cattle. For bovine carcasses or half carcasses, bone-in beef cuts, or boneless beef, the tariff is 20 percent for fresh or chilled and 25 percent for frozen. Previously the tariff was zero.

Mexican cattle imports come mainly from the United States. While about 33 percent of the U.S. cattle shipped to Mexico were slaughter cattle in 1990, the share rose to 58 percent in 1991 (from 21,219 to 121,888 head). Exports continue to rise in 1992. For January-August 1992, U.S. exports of slaughter cattle to Mexico were up 172 percent to 159,588 head, and accounted for 80 percent of the total. The remaining exports were breeding animals mainly dairy cows. Mexican cattle imports in 1991 accounted for 3 percent of their cattle slaughtered.

Mexican imports of beef increased dramatically recently not only from the United States but also from Ireland, Nicaragua, and Australia. In 1990, about 62 percent of Mexican beef imports came from the United States. Most of the increase in U.S. exports has been in fresh or chilled beef, up 45 percent to 82 million pounds, carcass weight, in January-August 1992 over the same period last year. Exports of frozen beef to Mexico were only up 7 percent to 49 million pounds. Imports accounted for 7 percent of Mexican beef and veal consumption in 1991.

Beef Carcass-to-Retail Conversion Factor Updated to 0.700

The conversion factor (CF) relating beef consumption at the retail level to the carcass level for 1991 has been reduced to 0.700 following a trend started in 1986:

Table A-2--Beef carcass-to-retail conversion factors

Year	Conversion Factor
1985	0.740
1986	0.730
1987	0.710
1988	0.705
1989	0.705
1990	0.705
1991	0.700

The decline reflected a gradual change to more boneless cuts and the rapid change, beginning about 1986, to closer fat trimming before retail sale. Exterior fat left on beef cuts was reduced to one-quarter inch or less from as much as three-quarters to 1 inch.

The CF is adjusted when a minimum of .005 change is indicated in the annual reevaluation of the CF.

ERS bases the change on data from both the National Consumer Retail Beef Study and National Beef Market Basket Survey reports by Texas A&M University and retail merchandising practices. Data in this issue (tables xx and yy) include the 1991 conversion factor change.

This decline in the estimate of pounds of beef purchased at retail may not mean an equal change in the actual amount of beef ingested because the fat and bone now removed before retail sale may have been removed before cooking, left in the pan as grease, or left on the plate as table scraps. The conversion factor does indicate that the consumer receives more lean beef per pound of product purchased.

References

Nelson, Kenneth E., Duewer, Lawrence A., and Crawford, Terry L., *Reevaluation of the Beef Carcass-to-Retail Weight Conversion Factor*, AER No. 623, U.S. Dept. of Agr., Econ. Res. Serv., Sept. 1989.

Livestock and Poultry Situation and Outlook reports, February 1988, August 1988, and August 1989.

Sheep and Lambs

Slaughter lamb prices have traded in the low-to mid-$50 per cwt range since late summer, about unchanged from year-earlier levels. Production during the fourth quarter is expected to total near 90 million pounds, down slightly from last year, but not enough to provide much additional price strength for the remainder of the year. Wholesale prices began to strengthen in recent weeks, but likely will not move much higher through the end of the quarter. This is expected to keep live lamb prices trading in the mid to upper $50's near term.

Feeder lamb prices have been at a premium to slaughter lambs in recent weeks. Lower feed and interest costs likely have encouraged lamb feeders to bid up the price of lighter lambs and suggests a generally favorable outlook for prices during the winter quarter.

Stock ewe slaughter through the end of October was running about 4 percent below year-earlier levels. However, shipments of live ewes to Mexico through August totaled over half a million head and exceeded last year's large export rate by 9 percent. If this export pattern continues, the U.S. breeding flock would decline by over 800,000 head, more than 2.5 times the rate of domestic ewe slaughter.

The decline in the U.S. breeding flock also will affect domestic production in 1993 which has been adjusted downward to reflect the large number of ewes going to Mexico. It appears that the U.S. sheep flock on January 1, 1993, will be about 2 percent below the previous year and production will total near 357 million pounds.

Table 39--Commercial sheep and lamb slaughter and production 1/

Quarters	Lambs	Sheep	Total	Dressed weight	Production
	------Thousand head------			lb	Mil lb
1989:					
I	1,308	65	1,373	64	88
II	1,198	96	1,294	62	80
III	1,265	100	1,365	59	81
IV	1,351	83	1,434	64	92
Year	5,122	344	5,466	62	341
1990:					
I	1,356	68	1,424	65	93
II	1,315	91	1,406	63	89
III	1,281	89	1,370	61	84
IV	1,369	85	1,454	63	92
Year	5,321	333	5,654	63	358
1991:					
I	1,466	69	1,535	64	99
II	1,239	86	1,325	63	84
III	1,293	92	1,385	60	83
IV	1,381	96	1,477	62	92
Year	5,379	343	5,722	63	358
1992:					
I	1,344	73	1,417	64	91
II	1,264	86	1,350	63	85
III	1,269	82	1,351	61	82

1/ Classes estimated.

First-quarter production is forecast to total near 94 million pounds, including most of the slaughter capacity required for the Easter and Passover holidays. Prices during the quarter are expected to average in the mid-$60's per cwt and could peak near $68 before declining seasonally into the spring.

Monthly lamb slaughter on a slaughter-day adjusted basis has remained below both last year and the previous 5-year average since April. Assuming that the 1992 lamb crop totaled near 7.45 million head and annual commercial lamb slaughter will reach 5.2 million head, it appears the industry is planning for only modest ewe lamb retention from this year's crop and very modest breeding flock expansion over the next 2 years.

U.S. lamb imports through August were running about 12 percent above a year ago, while mutton imports were nearly 68 percent higher. For the year, lamb and mutton imports are forecast to total 66 million pounds, compared with 60 million pounds in 1991. Australia and New Zealand contribute about evenly to the imported lamb supply, but nearly all of the mutton is shipped from Australia. Imports next year may be about the same to down slightly from this year.

List of Tables

Table 40--Farrow-to-finish hog production costs and returns, 1,600 head annual sales, North Central Region 1/

Item	1991 Dec	1992 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
	Dollars per cwt										
Cash receipts: 2/											
Market hogs (94.25 lb)	37.00	35.28	38.23	37.15	39.07	42.92	44.62	43.19	42.38	40.34	40.82
Cull sows (5.75 lb)	1.60	1.54	1.78	1.89	1.97	2.12	2.02	1.84	1.94	1.86	2.05
Total	38.60	36.82	40.01	39.04	41.04	45.04	46.64	45.03	44.32	42.20	42.87
Cash expenses:											
Feed--											
Corn (345.6 lb)	14.36	14.30	14.33	14.31	14.30	14.49	14.95	15.06	14.62	14.92	14.97
Soybean meal (70.6 lb)	8.08	8.08	8.13	8.13	8.13	8.23	8.23	8.23	8.34	8.34	8.34
Mixing concentrates (14.3 lb)	2.87	2.87	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89
Total feed	25.31	25.25	25.35	25.33	25.32	25.61	26.07	26.18	25.85	26.15	26.20
Other--											
Veterinary and medicine 3/	0.74	0.75	0.75	0.75	0.75	0.75	0.75	0.76	0.76	0.76	0.76
Fuel, lube, and electricity	1.47	1.48	1.48	1.48	1.54	1.54	1.54	1.56	1.56	1.56	1.57
Mach. and building repairs	2.47	2.48	2.48	2.50	2.50	2.50	2.52	2.52	2.52	2.52	2.52
Hired labor 4/	1.44	1.43	1.46	1.47	1.45	1.45	1.51	1.51	1.51	1.49	1.49
Miscellaneous	0.63	0.65	0.64	0.65	0.66	0.66	0.66	0.67	0.67	0.67	0.67
Total variable expenses	32.06	32.04	32.16	32.18	32.22	32.51	33.05	33.20	32.87	33.15	33.21
General farm overhead	1.39	1.36	1.46	1.44	1.54	1.69	1.74	1.70	1.68	1.60	1.63
Taxes and insurance	0.68	0.69	0.70	0.71	0.74	0.74	0.74	0.74	0.74	0.74	0.76
Interest	3.07	2.93	3.18	3.11	3.27	3.58	3.71	3.58	3.53	3.36	3.41
Total fixed expenses	5.14	4.98	5.34	5.26	5.55	6.01	6.19	6.02	5.95	5.70	5.80
Total cash expenses 5/	37.20	37.02	37.50	37.44	37.77	38.52	39.24	39.22	38.82	38.85	39.01
Receipts less cash expenses	1.40	-0.20	2.51	1.60	3.27	6.52	7.40	5.81	5.50	3.35	3.86
Capital replacement	5.92	5.93	5.93	5.90	5.95	5.64	5.95	5.97	5.98	5.99	6.01
Receipts less cash expenses and replacement	-4.52	-6.13	-3.42	-4.30	-2.68	0.88	1.45	-0.16	-0.48	-2.64	-2.15

1/The feed rations and expense items do not necessarily coincide with the experience of individual hog operations. For individual use, adjust expenses and prices for management, production level, and locality of operation. 2/ Based on 94.25 lb of barrows and gilts liveweight and 5.75 lb of sows per cwt sold. 3/ Includes costs of feed medication, that is usually included as part of the feed cost. 4/ Based on .204 hours per cwt of liveweight hog marketed. 5/ Does not include a charge for family or operator labor (.732 hours)

Table 41--Corn Belt hog feeding: Selected costs at current rates 1/

Purchased during 1991-92 Marketed during 1991-92	Dec. Apr.	Jan. May	Feb. June	Mar. July	Apr. Aug.	May Sept.	June Oct.	July Nov.	Aug. Dec.	Sept. Jan.	Oct. Feb.
Expenses: ($/head)											
40-50 lb feeder pig	28.17	27.18	36.72	37.57	37.87	32.10	27.50	26.20	31.28	31.18	31.78
Corn (11 bu)	25.85	26.29	27.50	28.05	27.50	27.28	27.17	25.30	23.54	23.10	21.67
Protein supplement (130 lb)	20.15	19.37	19.37	19.37	19.76	19.76	19.76	19.50	19.50	19.50	19.57
Total feed	46.00	45.66	46.87	47.42	47.26	47.04	46.93	44.80	43.04	42.60	41.24
Labor & management (1.3 hr)	14.04	15.93	15.93	15.93	15.35	15.35	15.35	14.35	14.35	14.35	14.35
Vet medicine 2/	3.07	3.08	3.08	3.08	3.11	3.11	3.11	3.13	3.13	3.13	3.13
Interest on purchase (4 mo)	1.02	0.91	1.23	1.26	1.24	1.05	0.90	0.83	1.00	0.99	0.97
Power, equip, fuel, shelter deprec. 2/	7.48	7.51	7.51	7.51	7.57	7.57	7.57	7.61	7.61	7.61	7.63
Death loss (4% of purchase)	1.13	1.09	1.47	1.50	1.51	1.28	1.10	1.05	1.25	1.25	1.27
Transportation (100 miles)	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Misc. & indirect costs 2/	0.77	0.77	0.77	0.77	0.78	0.78	0.78	0.78	0.78	0.78	0.78
Total	103.30	103.75	115.20	116.66	116.31	109.90	104.86	100.37	104.06	103.51	102.77
Selling price required to cover: ($/cwt)											
Feed and feeder costs (220 lb)	33.71	33.11	38.00	38.63	38.70	35.97	33.83	32.27	33.78	33.54	33.19
All costs (220 lb)	46.95	47.16	52.36	53.03	52.87	49.95	47.66	45.62	47.30	47.05	46.71
Feed cost per 100-lb gain (180 lb)	25.56	25.37	26.04	26.34	26.26	26.13	26.07	24.89	23.91	23.67	22.91
Barrows and gilts, (6 mkts)	41.56	45.58	47.36	44.79	44.69	42.11	42.11				
Net margin	-5.39	-1.58	-5.00	-8.24	-8.18	-7.84	-5.55				
Prices:											
40-lb feeder pig (So. Missouri) $/head	28.17	27.18	36.72	37.57	37.87	32.10	27.50	26.20	31.28	31.18	31.78
Corn $/bu 3/	2.35	2.39	2.50	2.55	2.50	2.48	2.47	2.30	2.14	2.10	1.97
Protein supp. 38-42% %/cwt 4/	15.50	14.90	14.90	14.90	15.20	15.20	15.20	15.00	15.00	15.00	15.05
Labor & management $/hr 5/	10.80	12.25	12.25	12.25	11.81	11.81	11.81	11.04	11.04	11.04	11.04
Interest rate, annual	10.90	10.08	10.08	10.08	9.80	9.80	9.80	9.56	9.56	9.56	9.16
Transportation rate ($/cwt 100 miles) 6/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Marketing Expenses ($/cwt) 7/	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	1298	1303	1303	1303	1314	1314	1314	1322	1322	1322	1324

1/ Although a majority of operations in the Corn Belt are from farrow-to-finish, relative fattening expenses will be similar. Costs represent only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. 2/ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 3/ Average price received by farmers in Iowa and Illinois. 4/ Average prices paid by farmers in Iowa and Illinois. 5/ Assumes an owner-operator receiving twice the farm labor rate. 6/ Converted from cents/mile for a 44,000-pound haul. 7/ Yardage plus commission fees at a Midwest terminal market.

Table 42--Great Plains custom cattle feeding: Selected costs at current rates 1/

Purchased During 1991-92 Marketed During 1992	Nov. May	Dec. June	Jan. July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan.	Aug. Feb.	Sept. Mar.	Oct. Apr.
Expenses: ($/head)												
600 lb. feeder steer	509.28	505.98	503.64	502.14	503.40	511.92	487.14	492.90	510.78	514.56	504.60	499.92
Transportation to feedlot (300 miles)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed												
Milo (1500 lb) 2/	70.50	71.40	73.65	75.90	78.15	76.20	77.85	78.15	73.95	70.50	64.20	57.15
Corn (1500 lb) 2/	77.55	78.60	80.40	82.35	83.85	81.30	81.60	82.80	77.55	73.65	69.30	66.75
Cotton seed meal (400 lb)	45.60	45.60	48.80	48.80	48.80	46.00	46.00	46.00	45.60	45.60	45.60	49.60
Alfalfa hay (800 lb) 3/	50.00	48.80	52.40	50.40	49.60	53.20	47.60	43.60	46.40	48.00	50.40	48.80
Total feed cost	243.65	244.40	255.25	257.45	260.40	256.70	253.05	250.55	243.50	237.75	229.50	222.30
Feed handling and management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder and 1/2 feed	30.29	28.90	26.83	26.81	26.93	27.21	26.08	26.27	25.30	25.34	24.77	24.44
Death loss (1.5% of purchase)	7.64	7.59	7.55	7.53	7.55	7.68	7.31	7.39	7.66	7.72	7.57	7.50
Marketing 4/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total	821.82	817.83	824.23	824.89	829.24	834.47	804.54	808.08	818.20	816.33	797.40	785.12
Selling price required to cover: 5/ $/cwt.												
Feed and feeder cost (1056 lb)	71.30	71.06	71.86	71.93	72.33	72.79	70.09	70.40	71.43	71.24	69.52	68.39
All costs	77.82	77.45	78.05	78.11	78.53	79.02	76.19	76.52	77.48	77.30	75.51	74.35
Selling price 6/	75.98	73.63	73.02	74.26	75.04							
Net margin	-1.84	-3.82	-5.03	-3.85	-3.49							
Cost per 100 lb. gain:												
Variable cost less interest $/cwt	55.06	55.20	57.36	57.80	58.39	57.68	56.87	56.39	55.03	53.89	52.21	50.76
Feed costs $/cwt	48.73	48.88	51.05	51.49	52.08	51.34	50.61	50.11	48.70	47.55	45.90	44.46
Prices: ($/cwt)												
Choice feeder steer 600-700 lb. Amarillo	84.88	84.33	83.94	83.69	83.90	85.32	81.19	82.15	85.13	85.76	84.10	83.32
Transportation rate $/cwt/100 miles 7/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Commission fee $/cwt	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Feed, Prices, Texas												
Milo $/cwt	4.55	4.61	4.76	4.91	5.06	4.93	5.04	5.06	4.78	4.55	4.13	3.66
Corn $/cwt	5.02	5.09	5.21	5.34	5.44	5.27	5.29	5.37	5.02	4.76	4.47	4.30
Cottonseed Meal (41%) $/cwt. 8/	11.40	11.40	12.20	12.20	12.20	11.50	11.50	11.50	11.40	11.40	11.40	12.40
Alfalfa hay $/ton	95.00	92.00	101.00	96.00	94.00	103.00	89.00	79.00	86.00	90.00	96.00	92.00
Feed handling and management $/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate 9/	9.60	9.20	8.50	8.50	8.50	8.50	8.50	8.50	8.00	8.00	8.00	8.00

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production, and locality of operation. Steers are assumed to gain 500 lb in 180 days at 2.8 lb per day with feed conversion of 8.4 lb per pound gain. 2/ Texas Panhandle elevator price plus $.15/cwt. handling and transportation to feedlots. 3/ Average price received by farmers plus $30/ton handling and transportation to feedlots. 4/ Most cattle sold f.o.b. at the feedlot with 4-percent shrink. 5/ Sale weight 1,056 lb (1,100 lb less 4-percent shrink). 6/ Choice slaughter steers, 1000-1100 lb, Texas-Oklahoma direct. 7/ Converted from cents per mile for a 44,000-lb haul. 8/ Average prices paid by farmers. 9/ Prime rate plus 2 points.

Table 43--Federally inspected hog slaughter

Week ending 1/	Hogs			Barrows and gilts			Sows			Boars and stags		
	1990	1991	1992	1990	1991	1992	1990	1991	1992	1990	1991	1992
	Thousands											
January:												
4	1,337	1,346	1,471	1,255	1,280	1,400	68	57	59	14	10	11
11	1,763	1,814	1,869	1,663	1,723	1,771	82	76	82	18	16	16
18	1,674	1,710	1,914	1,582	1,624	1,825	75	70	75	17	16	14
25	1,684	1,606	1,812	1,601	1,528	1,718	68	64	78	15	14	16
February:												
1	1,658	1,566	1,818	1,574	1,486	1,724	68	65	78	16	15	16
8	1,656	1,628	1,783	1,578	1,544	1,691	63	67	75	15	17	16
15	1,681	1,638	1,779	1,606	1,559	1,691	60	63	72	15	16	16
22	1,624	1,618	1,727	1,552	1,543	1,645	59	61	67	13	14	15
29	1,713	1,646	1,773	1,628	1,567	1,683	68	64	74	16	15	16
March:												
7	1,614	1,718	1,797	1,538	1,638	1,711	61	63	71	15	16	16
14	1,707	1,686	1,841	1,627	1,613	1,759	64	60	67	16	14	15
21	1,631	1,583	1,836	1,549	1,516	1,750	66	63	69	16	15	17
28	1,591	1,650	1,799	1,513	1,574	1,711	62	61	71	16	15	17
April:												
4	1,661	1,615	1,773	1,579	1,538	1,684	66	61	72	16	16	17
11	1,642	1,717	1,778	1,562	1,639	1,691	64	62	70	16	16	17
18	1,594	1,715	1,756	1,516	1,634	1,669	62	65	70	16	16	17
25	1,594	1,663	1,647	1,513	1,585	1,560	65	63	70	16	15	18
May:												
2	1,579	1,624	1,692	1,502	1,547	1,603	66	62	72	17	15	17
9	1,586	1,610	1,631	1,501	1,530	1,549	68	66	67	17	14	15
16	1,528	1,576	1,704	1,436	1,500	1,617	74	62	71	18	14	16
23	1,522	1,506	1,698	1,433	1,426	1,605	72	66	76	17	14	17
30	1,236	1,313	1,480	1,159	1,241	1,397	62	59	67	14	13	16
June:												
6	1,460	1,524	1,615	1,364	1,437	1,512	78	72	86	18	15	18
13	1,452	1,576	1,651	1,358	1,494	1,559	77	67	76	17	15	16
20	1,472	1,497	1,635	1,377	1,413	1,536	78	71	82	17	14	17
27	1,402	1,465	1,643	1,311	1,369	1,542	76	79	85	16	17	17
July:												
4	1,191	1,174	1,437	1,121	1,106	1,348	58	57	74	12	11	16
11	1,461	1,565	1,620	1,366	1,467	1,522	78	81	81	18	16	17
18	1,430	1,504	1,709	1,332	1,412	1,601	81	78	89	17	15	19
25	1,361	1,476	1,722	1,262	1,380	1,620	83	80	85	16	16	17
August:												
1	1,463	1,465	1,683	1,363	1,371	1,580	84	78	84	17	16	18
8	1,471	1,502	1,717	1,376	1,415	1,621	80	73	80	16	14	16
15	1,607	1,625	1,791	1,510	1,534	1,694	81	76	81	16	16	16
22	1,606	1,614	1,786	1,505	1,525	1,702	78	75	69	16	14	15
29	1,641	1,731	1,800	1,548	1,639	1,698	77	78	85	16	14	17
September:												
5	1,440	1,502	1,840	1,364	1,423	1,741	63	66	82	12	12	17
12	1,747	1,836	1,679	1,646	1,747	1,599	84	74	66	16	15	14
19	1,722	1,752	1,981	1,626	1,664	1,885	79	74	79	17	15	17
26	1,676	1,778	1,949	1,584	1,687	1,847	76	76	84	16	15	18
October:												
3	1,695	1,795	1,932	1,604	1,708	1,832	76	74	83	16	14	17
10	1,628	1,767	1,901	1,540	1,683	1,810	74	72	75	14	13	16
17	1,665	1,837	1,952	1,582	1,755	1,859	70	68	76	13	14	17
24	1,624	1,840	1,867	1,540	1,753	1,773	69	73	77	14	14	17
31	1,662	1,792	1,992	1,576	1,703	1,901	72	76	75	14	14	16
November:												
7	1,759	1,949	1,921	1,668	1,862		76	74		15	13	
14	1,768	1,881	1,901	1,679	1,782		75	84		14	15	
21	1,480	1,872		1,416	1,770		54	86		10	16	
28	1,841	1,613		1,742	1,548		79	56		17	9	
December:												
5	1,814	1,960		1,722	1,865		79	80		14	15	
12	1,825	1,854		1,732	1,751		78	87		16	15	
19	1,763	1,821		1,674	1,727		73	81		15	14	
26	1,252	1,423		1,202	1,364		43	50		7	9	

1/ Corresponding dates to 1992: 1990, January 6; 1991, January 5.

Table 44--Federally inspected cattle slaughter

Week ending 1/	Cattle			Steers			Cows: Total			Cows: Dairy			Cows: Dairy/total		
	1990	1991	1992	1990	1991	1992	1990	1991	1992	1990	1991	1992	1990	1991	1992
	Thousands												Percent		
January:															
4	548	495	519	263	245	269	120	96	95	57	50	50	48	52	53
11	622	658	689	282	318	335	146	132	138	69	67	76	47	51	55
18	598	650	663	281	326	328	132	123	120	61	63	65	46	51	55
25	637	617	619	318	310	303	119	116	119	59	60	64	49	52	54
February:															
1	639	599	597	310	290	296	123	114	113	60	59	62	49	52	55
8	622	607	591	304	295	296	114	114	111	59	60	62	52	53	56
15	601	612	595	300	302	311	102	117	109	53	62	59	52	53	54
22	594	589	592	300	294	308	104	106	104	56	58	58	54	55	55
29	592	606	588	295	303	302	109	115	112	57	63	64	52	55	57
March:															
7	613	619	585	312	314	295	103	111	112	55	60	62	54	54	55
14	620	602	586	315	299	302	104	110	101	57	61	60	55	55	60
21	609	571	603	306	279	306	110	108	110	56	58	58	51	54	53
28	608	512	598	307	253	315	108	104	109	55	56	61	51	53	56
April:															
4	592	564	566	302	287	287	105	99	104	51	52	59	49	53	57
11	595	598	562	302	303	294	104	105	99	51	54	52	49	52	53
18	626	628	567	326	339	301	102	103	100	49	52	52	48	50	52
25	626	646	574	326	349	311	109	104	100	51	51	53	47	49	54
May:															
2	617	611	616	322	321	324	102	101	110	49	49	61	48	49	55
9	684	626	632	352	331	330	105	101	106	48	49	51	46	48	48
16	681	639	674	354	335	365	112	97	108	49	48	50	44	49	47
23	667	637	678	347	339	374	109	98	109	47	48	50	43	49	46
30	592	563	568	311	287	303	91	86	89	38	42	44	42	49	49
June:															
6	665	640	667	339	332	365	104	101	104	44	50	51	42	50	49
13	674	645	648	349	345	361	101	96	97	41	47	50	41	49	51
20	662	659	653	341	356	365	103	93	99	45	48	48	44	51	48
27	664	651	647	340	347	355	108	101	102	44	50	50	41	50	49
July:															
4	555	546	586	291	296	317	77	69	89	33	38	44	43	56	50
11	671	637	624	338	333	335	113	98	91	48	52	46	42	53	51
18	673	642	650	334	343	367	106	95	99	45	48	50	43	51	51
25	647	615	612	334	324	336	98	92	96	46	49	49	47	53	52
August:															
1	617	608	597	321	331	329	96	91	92	44	49	48	46	54	52
8	646	619	629	332	336	349	98	89	91	47	49	47	48	55	52
15	646	658	654	326	357	356	104	87	96	48	49	50	46	57	52
22	634	657	648	319	344	348	108	91	103	50	50	52	46	55	50
29	636	645	648	311	328	335	109	101	106	53	54	54	49	53	51
September:															
5	572	570	644	287	298	336	93	84	108	44	46	54	47	55	49
12	662	637	580	323	328	307	113	100	92	54	55	47	48	55	52
19	643	656	646	301	334	337	112	99	108	51	57	55	46	57	51
26	656	654	627	324	330	322	112	103	114	51	57	58	46	55	51
October:															
3	624	636	625	285	313	310	114	104	115	52	55	56	45	53	49
10	634	621	624	306	317	318	118	106	114	53	58	55	45	54	48
17	627	636	642	298	328	325	126	110	125	55	56	58	43	51	47
24	621	621	638	298	299	314	131	116	135	56	58	62	42	50	46
31	644	584	634	299	283	318	134	119	131	56	61	59	42	52	45
November:															
7	600	620	605	282	303		130	129		58	64		45	50	
14	610	626	584	285	303		127	137		54	64		42	47	
21	540	628		276	307		101	126		43	61		43	48	
28	602	511		296	262		129	98		57	47		45	48	
December:															
5	597	586		294	298		130	126		57	64		44	51	
12	638	604		319	297		128	136		59	67		46	49	
19	635	611		316	301		120	122		57	61		47	50	
26	426	467		219	251		74	77		33	38		44	49	

1/ Corresponding dates to 1992: 1990, January 6; 1991, January 5.

Table 45--Pork: Retail, wholesale, and farm values, spreads, and farmers' share

Year	Retail price 1/	Wholesale value 2/	Gross farm value 3/	By-product allowance 4/	Net farm value 5/	Farm retail spread: Total	Farm retail spread: Wholesale-retail	Farm retail spread: Farm-wholesale	Farmers' share 6/
	Cents per pound								Percent
1987	188.4	113.0	87.9	5.2	82.7	105.7	75.4	30.3	44
1988	183.4	101.0	73.9	4.5	69.4	114.0	82.4	31.6	38
1989	182.9	99.2	75.0	4.6	70.4	112.5	83.7	28.8	38
1990	212.6	118.3	92.6	5.4	87.2	125.4	94.3	31.1	41
1991	211.9	108.9	83.1	4.7	78.4	133.5	103.0	30.5	37
I	215.2	110.2	87.5	5.1	82.4	132.8	105.0	27.8	38
II	213.2	113.7	90.5	5.0	85.5	127.7	99.5	28.2	40
III	214.6	111.4	86.3	4.7	81.6	133.0	103.2	29.8	38
IV	204.6	100.2	67.9	3.9	64.0	140.6	104.4	36.2	31
1992:									
January	198.7	93.6	62.7	3.5	59.2	139.5	105.1	34.4	30
February	199.8	99.3	68.6	3.7	64.9	134.9	100.5	34.4	32
March	198.2	95.6	66.1	3.7	62.4	135.8	102.6	33.2	31
I	198.9	96.2	65.8	3.6	62.2	136.7	102.7	34.0	31
April	194.2	95.2	70.4	4.0	66.4	127.8	99.0	28.8	34
May	196.4	101.2	77.5	4.2	73.3	123.1	95.2	27.9	37
June	197.1	104.8	80.5	4.4	76.1	121.0	92.3	28.7	39
II	195.9	100.4	76.1	4.2	71.9	124.0	95.5	28.5	37
July	200.6	101.8	76.7	4.5	72.2	128.4	98.8	29.6	36
August	200.4	101.7	76.1	4.5	71.6	128.8	98.7	30.1	36
September	199.6	99.6	71.7	4.3	67.4	132.2	100.0	32.2	34
III	200.2	101.0	74.8	4.4	70.4	129.8	99.2	30.6	35
October	198.4	98.8	71.6	4.5	67.1	131.3	99.6	31.7	34

1/ Estimated weighted-average of BLS prices of retail cuts from pork carcass.
2/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used.
3/ Market values to producer for 1.7 lb of live animal, equivalent to 1 lb of retail cuts.
4/ Portion of gross farm value attributable to edible and inedible by-products.
5/ Gross farm value minus farm by-product allowance.
6/ Percent net farm value is of retail price.

Table 46--Beef, Choice Yield Grade 3: Retail, wholesale, and farm values, spreads, and farmers' share 1/

Year	Retail price 2/	Wholesale value 3/	Gross farm value 4/	By-product allowance 5/	Net farm value 6/	Farm retail-spread: Total	Farm retail-spread: Wholesale-retail	Farm retail-spread: Farm wholesale	Farmers' share 7/
	Cents per pound								Percent
1987	238.4	160.0	157.6	18.9	138.7	99.7	78.4	21.3	58
1988	250.3	169.4	169.4	21.2	148.2	102.1	80.9	21.2	59
1989	265.7	176.8	177.6	20.0	157.6	108.1	88.9	19.2	59
1990	281.0	189.6	188.9	20.5	168.4	112.6	91.4	21.2	60
1991	288.3	182.5	178.4	18.2	160.2	128.1	105.8	22.3	56
I	294.3	191.9	192.1	19.8	172.3	122.0	102.4	19.6	59
II	295.2	190.4	187.1	18.4	168.7	126.5	104.8	21.7	57
III	284.6	173.9	166.0	16.6	149.4	135.2	110.7	24.5	52
IV	279.2	173.8	168.2	17.7	150.5	128.7	105.4	23.3	54
1992:									
January	278.7	176.6	173.5	18.3	155.2	123.5	102.1	21.4	56
February	282.5	184.6	184.1	18.4	165.7	116.8	97.9	18.9	59
March	285.6	183.3	187.1	18.6	168.5	117.1	102.3	14.8	59
I	282.3	181.5	181.6	18.5	163.1	119.2	100.8	18.4	58
April	287.6	182.6	186.8	18.5	168.3	119.3	105.0	14.3	59
May	285.8	183.4	182.7	18.6	164.1	121.7	102.4	19.3	57
June	287.1	180.8	177.5	18.1	159.4	127.7	106.3	21.4	56
II	286.8	182.3	182.3	18.4	163.9	122.9	104.5	18.4	57
July	283.8	173.6	175.6	18.7	156.9	126.9	110.2	16.7	55
August	280.1	175.8	177.7	18.7	159.0	121.1	104.3	16.8	57
September	284.1	175.9	179.1	19.5	159.6	124.5	108.2	16.3	56
III	282.7	175.1	177.5	19.0	158.5	124.2	107.6	16.6	56
October	285.6	177.5	180.1	20.0	160.1	125.5	108.1	17.4	56

1/ Series revised August 1990.
2/ Estimated weighted-average of BLS prices of retail cuts from Choice Yield Grade 3 carcass.
3/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale equivalent of 1.142 is used.
4/ Market value to producer for 2.4 lb of live animal, equivalent to 1 lb of retail cuts.
5/ Portion of gross farm value attributed to edible and inedible by-products.
6/ Gross farm value minus farm by-product allowance.
7/ Percent net farm value is of retail price.

Table 47--Average Bureau of Labor Statistics (BLS) retail price per pound of specified meat cuts

Item and year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
						Dollars						
Choice Beef:												
Ground Chuck												
1990	1.91	1.95	1.94	1.97	1.97	1.97	1.95	1.97	1.99	1.97	2.00	2.02
1991	2.00	1.99	1.97	1.98	1.99	1.99	1.96	1.97	1.95	1.94	1.95	1.93
1992	1.93	1.93	1.97	1.95	1.92	1.92	1.87	1.88	1.89	1.90		
Ground beef												
1990	1.56	1.57	1.57	1.59	1.58	1.59	1.58	1.58	1.59	1.58	1.62	1.63
1991	1.65	1.63	1.61	1.61	1.62	1.60	1.59	1.58	1.55	1.55	1.57	1.58
1992	1.60	1.59	1.54	1.56	1.54	1.53	1.49	1.53	1.52	1.55		
Chuck roast, bone in												
1990	2.03	2.12	2.05	2.10	2.12	2.07	2.07	2.04	2.07	2.09	2.15	2.15
1991	2.16	2.16	2.09	2.14	2.10	2.10	2.06	2.05	2.02	2.02	2.06	2.18
1992	2.11	2.11	2.09	2.12	2.15	2.02	2.05	2.06	2.08	2.13		
Chuck roast, boneless												
1990	2.49	2.50	2.44	2.47	2.47	2.43	2.42	2.49	2.47	2.51	2.57	2.60
1991	2.62	2.60	2.62	2.63	2.59	2.60	2.52	2.51	2.46	2.46	2.55	2.55
1992	2.49	2.46	2.60	2.57	2.51	2.52	2.47	2.42	2.47	2.48		
Round roast, boneless												
1990	2.91	2.89	2.93	2.92	2.95	2.92	2.92	2.92	2.89	2.96	2.95	3.02
1991	3.08	3.04	3.08	3.11	3.10	3.01	3.02	3.00	2.94	2.94	3.00	2.96
1992	3.02	2.91	3.00	3.01	2.99	2.95	2.96	2.94	3.00	3.02		
Rib roast, bone in												
1990	4.29	4.29	4.37	4.33	4.44	4.54	4.62	4.57	4.65	4.66	4.56	4.54
1991	4.71	4.68	4.73	4.74	4.78	4.78	4.75	4.75	4.61	4.61	4.60	4.59
1992	4.57	4.63	4.68	4.48	4.57	4.70	4.47	4.76	4.78	4.71		
Round steak, boneless												
1990	3.30	3.31	3.27	3.29	3.32	3.35	3.29	3.31	3.28	3.33	3.39	3.42
1991	3.39	3.39	3.47	3.48	3.49	3.45	3.41	3.35	3.36	3.33	3.38	3.38
1992	3.40	3.42	3.45	3.45	3.39	3.40	3.33	3.34	3.32	3.38		
Sirloin steak, bone in												
1990	3.58	3.55	3.52	3.80	3.61	3.79	3.73	3.73	3.68	3.72	3.73	3.65
1991	3.69	3.61	3.69	3.73	3.86	3.86	3.77	3.69	3.72	3.73	3.74	3.78
1992	3.63	3.79	3.90	3.80	3.82	3.92	3.92	3.89	3.75	3.75		
Sirloin steak, boneless												
1990	3.82	3.85	3.93	4.07	4.19	4.19	4.23	4.22	4.30	4.25	4.24	4.24
1991	4.29	4.23	4.34	4.37	4.45	4.41	4.41	4.38	4.23	4.19	4.15	4.02
1992	4.03	4.13	4.19	4.25	4.17	4.33	4.30	4.28	4.35	4.17		
T-bone steak, bone in												
1990	5.11	4.56	4.71	4.78	4.96	5.01	4.99	4.91	5.01	4.96	5.41	5.45
1991	5.38	5.44	5.46	5.45	5.51	5.60	5.40	5.42	5.25	5.24	5.23	5.21
1992	5.29	5.27	5.27	5.26	5.38	5.46	5.50	5.30	5.44	5.44		
Pork:												
Bacon, sliced												
1990	1.97	2.01	1.99	1.98	2.04	2.15	2.21	2.24	2.18	2.21	2.24	2.28
1991	2.26	2.30	2.32	2.27	2.31	2.31	2.31	2.22	2.16	2.12	2.07	1.99
1992	1.96	1.95	1.92	1.92	1.90	1.93	1.95	1.94	1.93	1.89		
Pork chops, center cut												
1990	3.02	2.96	3.01	3.16	3.20	3.44	3.47	3.51	3.36	3.37	3.37	3.32
1991	3.25	3.26	3.27	3.27	3.28	3.41	3.42	3.33	3.29	3.18	3.11	3.12
1992	3.08	3.15	3.08	3.09	3.14	3.19	3.23	3.18	3.18	3.16		
Ham, rump or shank half												
1990	1.70	1.70	1.82	1.72	1.78	1.89	1.91	1.94	1.92	1.93	1.94	1.94
1991	1.73	1.67	1.67	1.64	1.64	1.62	1.71	1.69	1.72	1.70	1.69	1.62
1992	1.54	1.60	1.64	1.48	1.54	1.58	1.62	1.69	1.66	1.68		
Sirloin roast, bone in 1/												
1990	2.02	2.02	2.04	2.06	2.12	2.25	2.28	2.31	2.29	2.31	2.32	2.31
1991	2.31	2.28	2.29	2.25	2.27	2.30	2.31	2.29	2.27	2.24	2.22	2.17
1992	2.16	2.15	2.15	2.11	2.14	2.16	2.18	2.19	2.19	2.17		
Shoulder picnic, bone in												
1990	1.14	1.18	1.18	1.21	1.24	1.28	1.30	1.32	1.35	1.39	1.39	1.41
1991	1.40	1.39	1.33	1.31	1.29	1.29	1.27	1.29	1.24	1.23	1.26	1.30
1992	1.28	1.22	1.23	1.27	1.24	1.19	1.24	1.22	1.26	1.19		
Sausage, fresh, loose												
1990	2.12	2.20	2.16	2.21	2.29	2.41	2.49	2.50	2.49	2.52	2.39	2.42
1991	2.42	2.45	2.35	2.37	2.45	2.39	2.47	2.50	2.47	2.40	2.35	2.24
1992	2.36	2.34	2.26	2.23	2.25	2.18	2.20	2.16	2.10	2.17		
Miscellaneous cuts:												
Ham, canned 3 or 5 lb												
1990	2.72	2.77	2.75	2.68	2.77	2.85	2.84	NA	NA	NA	NA	NA
1991	3.15	3.17	3.21	3.18	3.23	3.25	3.28	3.26	3.16	3.14	3.15	3.15
1992	3.28	3.28	3.24	3.15	3.09	3.19		3.13	3.11	3.11		
Frankfurters, all meat												
1990	2.16	2.22	2.23	2.19	2.18	2.31	2.31	2.28	2.37	2.37	2.44	2.40
1991	2.41	2.38	2.42	2.39	2.40	2.40	2.26	2.33	2.34	2.25	2.31	2.38
1992	2.38	2.31	2.29	2.26	2.21	2.21	2.21	2.23	2.15	2.21		
Bologna												
1990	2.42	2.44	2.45	2.47	2.47	2.54	2.52	2.56	2.50	2.50	2.61	2.60
1991	2.63	2.58	2.58	2.61	2.58	2.57	2.59	2.67	2.58	2.58	2.53	2.54
1992	2.49	2.48	2.51	2.50	2.43	2.46	2.45	2.49	2.42	2.44		

NA = Not available
1/ ERS estimate from BLS index and historical data.

Table 48--Red meat supply and utilization, carcass and retail weight 1/

Year	Production		Begin-ning stocks	Im-ports	Total supply	Ex-ports	Ending stocks	Total disap-pearance	Per capita	
	Commer-cial	Farm							Carcass weight	Retail weight
	Million pounds								Pounds	
Beef:										
1991										
I	5,385	41	397	570	6,393	281	366	5,746	22.8	16.0
II	5,693	18	366	682	6,759	289	327	6,143	24.3	17.0
III	6,013	18	327	649	7,007	293	367	6,347	25.1	17.6
IV	5,709	40	367	505	6,621	326	419	5,876	23.2	16.2
Year	22,800	117	397	2,406	25,720	1,188	419	24,113	95.5	67.3
1992										
I	5,595	41	419	632	6,687	317	414	5,956	23.4	16.4
II	5,723	18	414	737	6,892	323	396	6,173	24.2	16.9
III 2/	5,990	18	396	640	7,044	355	372	6,317	24.7	17.3
Year 2/	23,033	117	416	2,410	25,979	1,345	400	24,234	94.9	66.4
1993 2/										
Year	23,375	117	400	2,400	26,292	1,480	350	24,462	94.9	66.4
Pork:										
1991										
I	3,900	18	296	188	4,402	64	363	3,975	15.8	12.3
II	3,792	8	363	209	4,372	68	388	3,916	15.5	12.0
III	3,822	8	388	202	4,420	64	361	3,995	15.8	12.2
IV	4,434	17	361	177	4,989	87	393	4,509	17.8	13.8
Year	15,948	51	296	775	17,070	283	393	16,394	64.9	50.3
1992										
I	4,320	18	393	156	4,887	95	463	4,329	17.0	13.2
II	4,032	8	463	165	4,668	100	397	4,171	16.4	12.7
III 2/	4,262	8	397	165	4,832	100	369	4,363	17.1	13.2
Year 2/	17,214	51	393	650	18,308	410	385	17,513	68.6	53.2
1993 2/										
Year	17,800	51	385	655	18,891	460	375	18,056	70.0	54.3
Veal:										
1991										
I	81	3	6	---	90	---	6	84	0.3	0.3
II	66	1	6	---	73	---	6	67	0.3	0.2
III	68	1	6	---	75	---	5	70	0.3	0.2
IV	81	5	5	---	91	---	7	84	0.3	0.3
Year	296	10	6	---	312	---	7	305	1.2	1.0
1992										
I	80	3	7	---	90	---	6	84	0.3	0.3
II	75	1	6	---	82	---	7	75	0.3	0.2
III 2/	71	1	7	---	79	---	6	73	0.3	0.2
Year 2/	303	10	7	---	320	---	6	314	1.2	1.0
1993 2/										
Year	300	10	6	---	316	---	4	312	1.2	1.0
Lamb and mutton:										
1991										
I	99	2	8	15	124	1	8	115	0.5	0.4
II	84	1	8	17	110	1	8	101	0.4	0.4
III	83	1	8	14	106	1	5	100	0.4	0.4
IV	92	1	5	14	112	1	6	105	0.4	0.4
Year	358	5	8	60	431	3	6	422	1.7	1.5
1992										
I	91	2	6	21	120	1	8	111	0.4	0.4
II	85	1	8	17	111	1	11	99	0.4	0.3
III 2/	82	1	11	13	107	1	9	97	0.4	0.3
Year 2/	348	5	6	66	425	3	8	414	1.6	1.4
1993 2/										
Year	357	5	8	60	430	2	9	419	1.6	1.4
Total red meat:										
1991										
I	9,465	64	707	773	11,009	346	743	9,920	39.4	28.9
II	9,635	28	743	908	11,314	358	729	10,227	40.5	29.7
III	9,986	28	729	865	11,608	358	738	10,512	41.5	30.4
IV	10,316	63	738	696	11,813	414	825	10,574	41.7	30.6
Year	39,402	183	707	3,241	43,533	1,474	825	41,234	163.3	120.2
1992										
I	10,086	64	825	809	11,784	413	891	10,480	41.2	30.3
II	9,915	28	891	919	11,753	424	811	10,518	41.2	30.2
III 2/	10,405	28	811	818	12,062	456	756	10,850	42.4	31.1
Year 2/	40,898	183	825	3,126	45,032	1,758	799	42,475	166.3	122.1
1993 2/										
Year	41,832	183	799	3,115	45,929	1,942	738	43,249	167.7	123.2

--- = Not applicable - beef and veal trade combined.
1/ Totals may not add due to rounding. The population estimates used in the calculations are based on the April 1, 1990, population as enumerated in the 1990 census. 2/ Forecast.

Table 49--Poultry supply and utilization 1/

Year	Slaughter: Feder-ally Inspected	Slaughter: Other	Slaughter: Condem-nation	Slaughter: Net ready-to cook 2/	Begin-ning stocks	Total supply	Ex-ports	Ending stocks	disap-pearance	Per capita: Ready-to-Cook weight	Per capita: Retail weight
	Million pounds									Pounds	
Young chicken:											
1991											
I	4,681	8	40	4,648	26	4,674	311	35	4,328	17.2	15.2
II	5,025	8	43	4,990	35	5,025	274	44	4,706	18.7	16.5
III	5,059	8	43	5,024	44	5,068	268	42	4,759	18.8	16.6
IV	4,963	8	42	4,929	42	4,970	407	36	4,527	17.8	15.7
Year	19,728	32	169	19,591	26	19,617	1,261	36	18,320	72.5	63.9
1992											
I	5,119	8	44	5,084	36	5,120	326	32	4,762	18.7	16.5
II	5,295	9	45	5,258	32	5,290	340	34	4,916	19.3	17.0
III 3/	5,385	9	46	5,348	34	5,381	340	29	5,013	19.6	17.3
Year 3/	20,969	34	179	20,824	36	20,860	1,400	30	19,430	76.1	67.1
1993											
Year 3/	21,675	35	185	21,525	30	21,555	1,435	35	20,085	77.9	68.7
Other chicken:											
1991											
I	123	1	0	124	224	348	6	253	89	0.4	0.4
II	131	1	0	132	253	384	7	259	118	0.5	0.5
III	127	1	0	128	259	387	7	289	91	0.4	0.4
IV	124	1	0	124	289	413	9	274	130	0.5	0.5
Year	506	3	2	508	224	732	28	274	429	1.7	1.7
1992											
I	134	1	0	134	274	409	8	272	129	0.5	0.5
II	135	1	0	136	272	408	7	303	98	0.4	0.4
III 3/	135	1	0	135	303	438	8	330	100	0.4	0.4
Year 3/	534	4	2	536	274	810	31	300	479	1.9	1.9
1993											
Year 3/	520	3	2	522	300	822	30	230	562	2.2	2.2
Total chicken:											
1991											
I	4,804	9	40	4,772	250	5,022	317	288	4,417	17.5	15.1
II	5,156	9	43	5,122	288	5,409	281	303	4,824	19.1	16.4
III	5,186	9	43	5,152	303	5,455	275	331	4,850	19.2	16.4
IV	5,087	9	42	5,053	331	5,383	416	310	4,657	18.3	15.2
Year	20,234	35	171	20,099	250	20,349	1,289	310	18,749	74.2	63.5
1992											
I	5,253	9	44	5,218	310	5,529	334	304	4,891	19.2	17.0
II	5,430	10	45	5,394	304	5,698	347	337	5,014	19.7	17.3
III 3/	5,520	10	46	5,483	337	5,819	348	359	5,113	20.0	17.7
Year 3/	21,503	38	181	21,360	310	21,670	1,431	330	19,909	78.0	69.0
1993											
Year 3/	22,195	38	187	22,047	330	22,377	1,465	265	20,647	80.1	70.9
Turkey:											
1991											
I	1,017	1	12	1,006	306	1,313	16	370	927	3.7	3.7
II	1,155	2	14	1,142	370	1,512	20	503	989	3.9	3.9
III	1,229	2	15	1,216	503	1,719	27	667	1,025	4.0	4.0
IV	1,251	2	15	1,238	667	1,905	40	264	1,601	6.3	6.3
Year	4,652	6	55	4,603	306	4,909	103	264	4,541	18.0	18.0
1992											
I	1,056	1	13	1,045	264	1,309	34	393	881	3.5	3.5
II	1,194	2	14	1,181	393	1,575	34	580	960	3.8	3.8
III 3/	1,295	2	15	1,281	580	1,861	41	740	1,080	4.2	4.2
Year 3/	4,815	6	57	4,764	264	5,028	156	320	4,552	17.8	17.8
1993											
Year 3/	4,895	6	58	4,843	320	5,163	170	275	4,718	18.3	18.3
Total poultry:											
1991											
I	5,821	10	53	5,778	557	6,335	332	658	5,345	21.2	19.2
II	6,311	11	57	6,264	658	6,922	302	807	5,814	23.0	20.8
III	6,415	11	58	6,367	807	7,174	302	997	5,874	23.2	21.0
IV	6,338	11	58	6,291	997	7,289	456	575	6,258	24.7	22.6
Year	24,885	41	226	24,701	557	25,258	1,392	575	23,291	92.2	83.6
1992											
I	6,309	11	57	6,263	575	6,837	368	697	5,772	22.7	20.5
II	6,624	11	60	6,575	697	7,273	382	917	5,974	23.4	21.1
III 3/	6,815	11	62	6,764	917	7,681	389	1,099	6,194	24.2	21.9
Year 3/	26,318	44	238	26,123	575	26,698	1,587	650	24,461	95.8	86.8
1993											
Year 3/	27,090	45	245	26,890	650	27,540	1,635	540	25,365	98.4	89.2

1/ Totals may not add due to rounding. The population estimates used in the calculations are based on the April 1, 1990, population as enumerated in the 1990 census. 2/ Net ready-to-cook (RTC) production is total RTC (F.I. production plus other production) less the pounds of estimated further-processed meat and cut-up meat condemned under Federal Inspection. 3/ Forecast.

Table 50--Total red meat and poultry supply and utilization, carcass and retail weight 1/

Year	Total production 3/	Beginning stocks	Imports	Total supply	Exports	Ending stocks	Total disappearance	Per capita Carcass weight	Per capita Retail weight
	Million pounds							Pounds	
Total red meat and poultry:									
1991									
I	15,307	1,264	773	17,344	678	1,401	15,265	60.7	48.1
II	15,927	1,401	908	18,236	659	1,536	16,041	63.6	50.5
III	16,381	1,536	865	18,782	660	1,735	16,387	64.7	51.4
IV	16,670	1,735	696	19,101	870	1,400	16,832	66.3	53.2
Year	64,286	1,264	3,241	68,791	2,867	1,400	64,525	255.3	203.2
1992									
I	16,413	1,400	809	18,621	781	1,588	16,252	63.9	50.7
II	16,518	1,588	919	19,026	806	1,728	16,492	64.7	51.4
III 2/	17,197	1,728	818	19,743	845	1,855	17,044	66.7	53.0
Year 2/	67,204	1,400	3,126	71,730	3,345	1,449	66,936	262.1	208.9
1993									
Year 2/	68,905	1,449	3,115	73,469	3,577	1,278	68,614	266.0	212.3

1/ May not add due to rounding. The population estimates used in the calculations are based on the April 1, 1990, population as enumerated in the 1990 census. 2/ Forecast. 3/ Total production less estimated poultry further-processed condemnation.

Table 51--Egg supply and utilization (population includes military) 1/

Year	Production	Beginning stocks	Breaking egg use	Imports 2/	Total supply	Exports	Hatching egg use	Ending stocks	Consumption Total	Consumption Per capita
	Million dozen									Number
Total eggs:										
1990										
Year	5,665.2	10.7	---	9.1	5,685.0	100.5	678.5	11.6	4,894.4	235.0
1991										
I	1,422.3	11.6	---	0.3	1,434.2	34.9	174.9	11.1	1,213.4	57.9
II	1,420.0	11.1	---	0.4	1,431.5	38.0	182.2	11.2	1,200.1	57.1
III	1,440.8	11.2	---	0.8	1,452.8	38.8	176.6	12.9	1,224.4	58.1
IV	1,474.8	12.9	---	0.7	1,488.4	42.7	174.3	13.0	1,258.4	59.6
Year	5,757.8	11.6	---	2.3	5,771.8	154.3	708.1	13.0	4,896.4	232.7
1992										
I	1,457.5	13.0	---	0.8	1,471.2	40.5	181.2	15.8	1,233.6	58.4
II	1,450.9	15.8	---	1.0	1,467.7	36.1	186.4	17.0	1,228.3	58.0
III 3/	1,462.9	17.0	---	0.9	1,480.8	36.0	180.5	15.8	1,248.5	58.6
Year 3/	5,871.3	13.0	---	3.4	5,887.7	150.6	728.1	14.0	4,995.0	234.7
Shell eggs:										
1990										
Year	5,665.2	0.4	1,050.7	8.0	4,622.9	53.2	678.5	0.4	3,890.8	186.7
1991										
I	1,422.2	0.4	253.3	0.2	1,169.6	18.8	174.9	0.4	975.5	46.5
II	1,420.0	0.4	300.2	0.3	1,120.5	21.2	182.2	0.4	916.6	43.6
III	1,440.8	0.4	302.1	0.7	1,139.7	20.5	176.6	0.4	942.2	44.7
IV	1,474.8	0.4	289.5	0.5	1,186.3	22.2	174.3	0.6	989.1	46.8
Year	5,757.8	0.4	1,145.1	1.6	4,614.8	82.7	708.1	0.6	3,823.4	181.7
1992										
I	1,457.5	0.6	305.2	0.7	1,153.6	20.6	181.2	0.8	951.0	45.0
II	1,450.9	0.8	309.5	0.7	1,143.0	19.3	186.4	0.9	936.4	44.2
III 3/	1,462.9	0.9	319.2	0.6	1,145.2	17.0	180.5	0.7	947.6	44.6

NA = Not applicable for total egg supply and utilization.
1/ Totals may not add due to rounding. The population estimates used in the calculations are based on the April 1, 1990, population as enumerated in the 1990 census. 2/ Shell eggs and approximate shell-egg equivalent of egg products. 3/ Forecast.

Table 52--Selected price statistics for meat animals and meat, 1991-1992

Item	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
	Dollars per cwt											
Slaughter steers:												
Nebraska direct												
Choice, 1100-1300 lb	71.02	69.07	72.55	76.75	78.02	77.61	76.18	74.02	73.23	73.96	74.44	75.12
Omaha												
Choice, 1000-1100 lb	69.90	68.64	71.20	75.71	76.58	76.93	76.31	74.15	73.05	73.08	73.68	74.13
Select, 1000-1100 lb	67.13	67.33	69.05	73.75	74.38	75.64	74.90	72.20	71.48	71.90	72.69	73.08
California												
Choice, 1100-1300 lb	72.19	70.81	72.40	75.38	77.42	76.75	74.35	72.19	71.80	72.75	73.19	73.05
Colorado												
Choice, 1100-1300 lb	72.30	69.69	73.27	76.82	78.71	78.02	76.21	74.00	73.30	73.97	74.76	75.98
Texas												
Choice, 1100-1300 lb	72.16	70.68	73.88	77.21	78.18	77.83	75.98	73.55	73.02	74.26	75.04	75.97
Slaughter heifers:												
Nebraska												
Choice, 1000-1200 lb	71.05	69.06	72.64	76.73	77.97	77.46	76.18	73.97	73.21	73.95	74.44	75.06
Omaha												
Choice, 1000-1200 lb	69.85	68.59	71.33	76.24	76.92	77.15	76.14	74.40	73.30	73.41	73.99	74.42
Select, 900-1000 lb	66.40	66.87	68.70	73.65	74.16	75.25	74.44	71.08	70.13	71.03	72.16	72.28
Cows:												
Sioux Falls												
Commercial	48.33	50.44	48.43	50.38	50.67	51.63	52.08	50.47	50.89	51.94	52.09	52.47
Breaking Utility	45.77	48.13	45.26	47.31	49.50	50.17	51.02	49.72	49.69	50.35	50.84	50.84
Boning Utility	43.77	47.21	43.53	45.25	45.94	44.92	45.63	43.47	44.28	46.13	46.43	45.69
Cutter	42.87	45.12	42.06	42.66	43.54	44.21	44.88	43.18	43.03	43.29	43.68	42.94
Canner	38.80	40.12	37.18	37.72	38.08	38.07	39.04	37.47	37.11	36.79	36.85	36.21
Vealers: 1/												
Choice, New York	92.32	88.38	90.75	87.75	90.83	88.54	88.75	89.00	87.08	84.25	82.46	82.25
Feeder steers:												
Okla. City												
Medium No. 1,												
400-500 lb	101.67	98.13	96.11	104.49	106.72	102.20	98.84	99.45	99.69	102.86	100.08	96.00
600-700 lb	86.60	83.08	82.41	83.95	84.80	84.57	84.99	85.19	87.46	88.18	87.48	85.23
700-800 lb	85.13	81.78	80.00	80.90	79.73	78.25	79.06	82.06	83.01	84.41	84.91	84.12
Amarillo												
Medium No. 1,												
600-700 lb	84.88	84.33	83.94	83.69	83.90	85.32	81.19	82.15	85.13	85.76	84.10	83.32
Georgia Auctions												
Medium No. 1,												
600-700 lb	75.94	75.42	74.49	78.28	78.64	77.09	74.28	76.29	77.10	78.18	76.25	74.34
Medium No. 2,												
400-500 lb	85.17	83.67	81.55	85.91	87.82	86.21	81.56	80.69	81.67	84.57	81.65	77.92
Feeder heifers:												
Medium No. 1,												
Okla. City												
400-500 lb	87.85	86.37	85.11	90.31	92.32	90.13	87.70	86.04	89.60	90.87	87.44	84.14
600-700 lb	81.19	79.02	75.52	76.65	79.09	78.86	77.28	80.45	82.36	83.50	82.10	80.95
Slaughter hogs:												
Barrows and gilts												
Iowa/S. Minn. No. 1-3												
230-250 lb	38.84	39.54	37.94	41.05	39.65	42.31	46.41	48.64	45.22	45.27	42.68	42.69
Omaha No. 1 & 2,												
230-250 lb	38.89	39.45	37.99	41.32	39.75	42.56	46.65	48.24	45.57	45.43	42.87	43.02
All weights	37.99	38.84	37.07	40.52	39.09	42.00	46.02	47.56	45.44	44.93	42.35	42.45
Sioux City	38.29	38.93	37.15	40.45	39.09	42.01	45.90	47.59	44.98	44.88	42.50	42.57
6 markets 2/	37.82	38.55	36.91	40.31	38.82	41.56	45.58	47.36	44.79	44.69	42.11	42.11
Sows:												
6 markets 2/	31.91	28.83	27.87	32.23	34.02	35.41	38.04	36.46	33.25	34.78	33.47	37.25
Feeder pigs:												
No. 1 & 2, So. Mo.,												
40-50 lb (per hd.)	30.22	28.17	27.18	36.72	37.57	37.87	32.10	27.50	26.20	31.28	31.18	31.78
Slaughter lambs:												
Choice, San Angelo	52.08	54.92	58.81	68.00	67.20	74.63	68.88	64.50	58.17	53.50	52.50	52.81
Choice, So. St. Paul	46.85	49.35	50.82	53.80	63.93	65.00	66.92	65.36	59.91	51.62	51.61	52.50
Ewes, Good,												
San Angelo	30.75	32.92	38.88	42.50	42.63	35.00	31.63	29.44	33.57	35.38	32.39	29.56
So. St. Paul	18.47	22.18	27.61	31.73	32.19	29.21	22.18	22.00	25.00	29.40	25.74	25.00
Feeder lambs:												
Choice, San Angelo	52.75	54.75	62.00	70.00	68.25	70.56	64.69	61.22	56.43	53.69	55.43	52.94
Choice, So. St. Paul	43.63	46.85	54.25	61.75	65.98	68.24	66.87	62.82	57.52	52.21	51.50	50.50

See footnotes at end of table.

Continued--

Table 52--Selected price statistics for meat animals and meat, 1991-1992--Continued

Item	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
	Dollars per cwt											
Farm prices:												
Beef cattle	67.90	67.40	68.90	72.50	72.90	72.60	71.90	70.20	70.60	71.80	71.70	71.80
Calves	90.20	87.60	88.30	92.80	94.10	92.00	89.60	88.40	90.10	90.60	87.40	88.30
Hogs	38.00	38.60	36.40	39.80	38.90	40.70	44.80	46.40	44.40	43.90	41.90	42.60
Sheep	19.80	22.60	28.10	29.80	31.60	28.30	22.90	22.40	24.00	25.70	25.00	22.90
Lambs	50.70	52.00	53.50	55.20	63.40	69.30	68.80	67.00	61.40	56.00	56.70	55.80
Wholesale prices:												
Central U.S. markets:												
Cow beef, Canner and Cutter	91.06	93.02	92.89	95.60	96.49	94.16	95.31	93.14	94.29	96.74	93.23	90.85
Boxed beef cut-out												
Choice, 1-3												
550-700 lb	113.43	111.18	114.38	119.65	119.14	118.66	119.18	117.53	112.79	114.36	114.40	115.51
700-850 lb	110.84	110.37	113.60	118.99	118.52	118.54	119.32	117.35	112.73	113.54	113.34	113.73
Select, 1-3												
550-700 lb	109.04	108.38	110.40	115.28	116.62	116.17	111.93	109.36	107.88	110.19	110.81	111.22
700-850 lb	107.52	107.68	109.57	115.09	116.47	116.54	112.23	108.98	107.57	109.33	109.44	109.79
Cutter cows	99.96	102.58	100.35	101.43	102.28	100.09	100.44	97.57	97.18	101.16	98.86	99.42
Pork loins 14-18 lb 3/	88.63	90.19	96.89	99.13	94.10	98.65	108.94	113.94	108.22	111.18	102.98	96.98
Pork bellies 12-14 lb	30.04	28.79	28.05	29.44	28.01	26.93	34.09	32.78	32.77	35.13	29.09	29.13
Hams, skinned												
17-20 lb	76.49	73.89	53.88	59.15	62.18	62.48	62.27	66.13	67.16	68.34	73.70	78.58
20-26 lb	70.02	69.41	52.76	58.56	57.28	62.90	63.02	68.15	68.93	69.14	73.86	77.43
Pork cut-out value 4/	56.93	55.71	52.22	55.53	54.46	56.29	61.92	63.70	61.76	61.34	58.95	58.47
East Coast Lamb												
Choice and Prime												
35-45 lb	114.00	118.25	124.03	129.00	141.25	150.25	148.75	139.63	134.03	121.34	121.83	120.75
55-65 lb	111.31	113.25	114.83	122.75	137.38	143.72	143.13	140.00	136.08	125.47	126.40	120.75
	Cents per lb											
Retail prices:												
Beef:												
Choice	281.0	279.4	278.7	282.5	285.6	287.6	285.8	287.1	283.8	280.1	284.1	285.6
All fresh	261.5	261.7	257.6	257.1	259.3	260.3	259.3	257.5	257.1	258.2	258.7	261.5
Pork	205.1	200.9	198.7	199.8	198.2	194.2	196.4	197.1	200.6	200.4	199.6	198.4
	Indexes, 1982-84=100											
Price indexes: (BLS)												
Retail meats	131.5	130.8	130.0	130.3	131.1	130.2	130.3	131.0	130.0	130.6	130.9	131.1
Beef and veal	131.9	131.7	131.2	131.8	133.4	133.2	132.6	132.7	130.7	131.4	131.8	132.6
Pork	131.3	128.5	127.8	127.2	127.0	125.1	126.8	127.9	129.1	129.5	129.4	128.7
Other meats	131.6	132.7	131.2	131.8	132.3	131.1	130.7	132.0	130.4	131.3	131.7	131.9
Poultry	129.3	130.2	131.2	128.1	128.2	129.2	129.1	130.7	132.1	133.7	134.0	133.3
Livestock-feed ratios												
Omaha: 5/												
Steer-corn	30.5	29.7	29.9	31.0	30.4	31.6	30.6	29.4	32.2	34.7	35.1	37.4
Hog-corn	16.5	16.8	15.7	16.7	15.5	17.2	18.7	18.7	20.0	21.3	20.3	21.3

-- = Data not available
1/Beginning January 1989 New York auctions (150-300 lb).
2/St. Louis N.S.Y., Omaha, Sioux City, South St. Joseph, South St. Paul, and Sioux Falls.
3/Prior to 1984, 8-14 lb; 1984 and 1985, 14-17 lb; 1986, 14-18 lb.
4/US #2, 175 lb carcass.
5/Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight.

Table 53--Selected marketings, slaughter, stocks, and trade for meat animals and meat, 1991-1992

Item	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
							Thousand head						
Slaughter:													
Federally inspected--													
Cattle	2,634	2,855	2,508	2,491	2,856	2,377	2,599	2,525	2,688	2,863	2,802	2,721	2,748
Steers	1,350	1,426	1,229	1,262	1,414	1,222	1,335	1,331	1,443	1,581	1,539	1,462	1,425
Heifers	830	859	716	680	856	672	740	696	756	784	780	784	790
Cows	403	511	517	505	538	438	474	447	436	442	426	417	472
Dairy	223	266	251	251	294	244	264	236	207	215	219	212	240
Other	180	245	266	254	244	194	210	211	229	227	207	205	232
Bulls and stags	50	59	47	43	48	44	51	50	54	57	57	58	60
Calves	115	127	125	131	128	111	120	108	103	105	106	107	107
Sheep and lambs	456	501	449	471	468	422	481	503	374	419	427	400	470
Hogs	7,177	8,292	7,744	7,708	8,144	7,153	7,934	7,610	6,897	7,166	7,461	7,494	8,217
Barrows and gilts	6,816	7,895	7,372	7,324	7,735	6,796	7,561	7,222	6,531	6,735	7,003	7,090	7,800
Sows	303	334	316	325	342	292	303	312	297	358	377	335	344
Boars and stags	58	63	56	59	67	65	70	75	69	73	80	69	72
Commercial--													
Cattle 1/	2,703	2,932	2,578	2,562	2,927	2,439	2,666	2,587	2,745	2,923	2,860	2,782	2,809
Steers	1,386	1,464	1,263	1,299	1,450	1,255	1,369	1,365	1,473	1,614	1,571	1,494	1,458
Heifers	852	882	736	700	877	690	759	713	772	800	796	802	808
Cows	414	525	531	519	551	449	486	458	445	451	435	427	482
Dairy	229	273	258	258	301	250	271	242	211	219	224	217	245
Other	185	252	273	261	250	199	215	216	234	232	211	210	237
Bulls and stags	51	61	48	44	49	45	52	51	55	58	58	59	61
Calves	119	131	128	134	131	113	122	111	106	108	109	110	110
Sheep and lambs	477	522	467	488	484	436	497	526	388	436	444	418	489
Hogs 1/	7,361	8,498	7,943	7,925	8,343	7,330	8,121	7,792	7,061	7,345	7,639	7,682	8,414
Barrows and gilts	6,991	8,091	7,562	7,530	7,924	6,964	7,739	7,395	6,686	6,903	7,171	7,268	7,989
Sows	311	342	324	334	350	299	310	320	304	367	386	343	352
Boars and stags	59	65	57	61	69	67	72	77	71	75	82	71	74
							Pounds						
Average liveweight per head:													
Federally inspected--													
Cattle	1,187	1,199	1,184	1,177	1,177	1,178	1,164	1,157	1,153	1,162	1,168	1,182	1,187
Calves	338	357	343	347	365	374	381	389	400	394	385	371	368
Sheep and lambs	120	123	124	126	129	129	130	125	129	126	126	123	123
Hogs	251	253	256	255	255	253	252	253	254	254	251	250	252
Commercial--													
Cattle	1,182	1,195	1,179	1,172	1,173	1,173	1,160	1,154	1,150	1,159	1,165	1,178	1,183
Calves	341	358	343	348	366	374	382	390	400	394	384	371	368
Sheep and lambs	119	122	123	125	128	128	129	123	127	125	125	122	122
Hogs	251	252	255	254	255	252	251	252	254	254	251	249	251
Average dressed weight:													
Federally inspected--													
Beef	724	728	709	702	703	706	700	696	697	703	710	717	717
Veal	202	214	206	206	218	223	227	231	237	234	228	220	216
Lamb and mutton	60	62	62	64	65	65	66	64	65	64	63	61	61
Pork	180	182	184	183	183	182	181	182	183	182	181	180	180
Commercial-- 1/													
Beef	718	721	703	696	697	700	694	690	692	697	705	712	710
Veal	202	214	202	202	214	221	221	226	237	232	221	218	209
Lamb and mutton	59	61	62	63	64	64	64	63	64	62	61	60	61
Pork	179	181	183	182	183	181	181	181	182	181	180	179	179
							Million pounds						
Production:													
Federally inspected--													
Beef	1,900	2,070	1,774	1,742	1,998	1,671	1,812	1,751	1,867	2,004	1,982	1,944	1,960
Veal	23	27	25	27	27	24	27	24	24	24	24	23	23
Lamb and mutton	27	31	28	30	30	27	32	32	24	27	27	24	29
Pork	1,286	1,502	1,424	1,409	1,491	1,300	1,436	1,385	1,261	1,303	1,346	1,348	1,478
Commercial--													
Beef	1,940	2,114	1,813	1,782	2,039	1,707	1,849	1,786	1,899	2,038	2,015	1,980	1,995
Veal	24	28	26	27	28	25	27	25	25	25	24	24	23
Lamb and mutton	28	32	29	31	31	28	32	33	25	27	27	25	30
Pork	1,316	1,534	1,456	1,444	1,524	1,329	1,467	1,414	1,287	1,332	1,374	1,378	1,510
Cold storage stocks: 2/													
Beef	277	298	306	316	329	299	314	302	304	299	294	289	277
Veal	5	5	7	7	7	7	6	6	7	7	6	6	6
Lamb and mutton	5	6	7	6	7	7	8	9	10	11	12	9	9
Pork	281	300	308	311	341	353	372	363	345	323	307	267	296
Total meat	593	633	650	662	708	691	725	707	692	669	646	596	613
Trade:													
Imports (carcass weight)--													
Beef and veal	216.8	175.0	174.6	155.7	239.9	188.2	204.2	235.1	246.9	255.0	247.2	190.4	
Lamb, mutton, & goat	4.8	4.7	4.7	4.4	6.1	6.0	9.1	11.5	7.6	7.5	5.7	4.7	
Pork	62.5	63.6	56.6	57.0	48.8	51.2	55.9	54.0	58.0	53.0	55.2	53.8	
Exports (carcass weight)--													
Beef and veal	98.2	114.1	111.2	100.5	107.9	106.5	102.4	101.7	108.2	112.7	126.7	105.5	
Lamb and mutton	0.8	1.1	0.6	0.6	0.5	0.6	0.7	0.5	0.6	0.6	1.0	0.5	
Pork	21.6	28.7	29.3	29.1	30.8	31.1	32.8	33.4	34.9	31.4	30.8	30.8	

1/ Commercial classes and dressed weights estimated.
2/ End of month, excludes beef and pork stocks in cooler.

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